ABENGOA

Abengoa, S.A.

(incorporated with limited liability in The Kingdom of Spain)

€300,000,000 9.625 per cent. Notes due 2015

Issue price:
98.517 per cent. in respect of €250,000,000 in principal amount of Notes
101 per cent. in respect of €50,000,000 in principal amount of Notes

The €300,000,000 9.625 per cent. Notes due 2015 (the "Notes") are issued by Abengoa, S.A. (the "Issuer"). The payment of all amounts due in respect of the Notes will, subject as described herein, be unconditionally and irrevocably guaranteed by certain of its Subsidiaries (as defined herein) (the "Guarantors"). A list of the Guarantors as at the Closing Date (as defined below) is included under "Overview of the Notes" below (the "Original Guarantors").

Interest on the Notes is payable semi-annually in arrear on 1 June and 1 December in each year, except that the last payment of interest shall be on the Final Maturity Date (as defined below). Payments on the Notes will be made without deduction for or on account of taxes to the extent described under "Terms and Conditions of the Notes — Taxation".

The Notes mature on 25 February 2015 (the "Final Maturity Date"). The Notes are subject to redemption in whole, at their principal amount, together with accrued interest, at the option of the Issuer at any time in the event of certain changes affecting taxes as more fully described in "Terms and Conditions of the Bonds — Redemption and Purchase".

Application has been made to the Financial Services Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 (the "UK Listing Authority") for the Notes to be admitted to the Official List of the UK Listing Authority (the "Official List") and to the London Stock Exchange plc (the "London Stock Exchange") for the Notes to be admitted to trading on the London Stock Exchange's regulated market (the "Market"). References in this Prospectus to the Notes being "listed" (and all related references) shall mean that the Notes have been admitted to the Official List and have been admitted to trading on the Market. The Market is a regulated market for the purposes of Directive 2004/39/EC (the "Markets in Financial Instruments Directive").

The Notes will initially be represented by a temporary global note (the "Temporary Global Note"), without interest coupons, which will be deposited on or about the Closing Date with a common depositary for Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking, société anonyme ("Clearstream, Luxembourg"). Interests in the Temporary Global Note will be exchangeable for interests in a permanent global note (the "Permanent Global Note" and, together with the Temporary Global Note, the "Global Notes"), without interest coupons, on or after 11 January 2010 (the "Exchange Date"), upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Note will be exchangeable for definitive Notes only in certain limited circumstances. See "Summary of Provisions Relating to the Notes While Represented by the Global Notes".

An investment in Notes involves certain risks. Prospective investors should have regard to the factors described under the heading "Risk Factors" on page 8.

Joint Lead Managers

BNP PARIBAS **Deutsche Bank**

Santander Global Banking & Markets **Société Générale Corporate & Investment Banking**

Co-Lead Managers

CALYON **la Caixa** **Caja Madrid**

Espirito Santo Investment **NATIXIS** **WestLB AG**

The date of this Prospectus is 24 November 2009.

This Prospectus comprises a prospectus for the purposes of Directive 2003/71/EC (the "Prospectus Directive") and for the purpose of giving information with regard to the Issuer, the Issuer and its consolidated subsidiaries taken as a whole ("Abengoa" or the "Group"), each Original Guarantor and the Notes which according to the particular nature of the Issuer, each Original Guarantor and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and each Original Guarantor. The Issuer and each Original Guarantor accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of each of the Issuer and each Original Guarantor (each of which has taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Prospectus is to be read and construed in conjunction with any documents which are incorporated herein by reference. See "Documents Incorporated by Reference" for further details.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Original Guarantors, or Banco Santander, S.A., BNP Paribas, Deutsche Bank AG, London Branch and Société Générale (or the "Joint Lead Managers"), Banco Espirito Santo de Investimento, S.A., CALYON, Caja de Ahorros y Monte de Piedad de Madrid, Caja de Ahorros y Pensiones de Barcelona, NATIXIS and WestLB AG (together the "Co-Lead Managers" and, together with the Joint Lead Managers, the "Managers") to subscribe for or purchase any of the Notes. The distribution of this Prospectus and/or the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer, the Original Guarantors and the Managers to inform themselves about and to observe any such restrictions. For a description of certain further restrictions on offers and sales of Notes and distribution of this Prospectus, see "Subscription and Sale" herein.

Each of the Managers is acting for the Issuer and no one else in connection with the offering and will not regard any other person (whether or not a recipient of this document) as its client in relation to the offering and will not be responsible to anyone other than the Issuer for providing the protections afforded to clients of the Managers, or for providing advice in relation to the offering, the contents of this document or any transaction or arrangement or other matter referred to in this document.

No person is authorised to give any information or to make any representation not contained in this Prospectus in connection with the issue, offering or sale of the Notes and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer, the Original Guarantors, the Managers or Deutsche Bank, S.A.E (the "Commissioner"). Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Original Guarantors since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Original Guarantors since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

To the fullest extent permitted by law, the Managers accept no responsibility whatsoever for the contents of this Prospectus or for any other statement, made or purported to be made by a Manager or on its behalf in connection with the Issuer, the Original Guarantors or the issue and offering of the Notes. Each Manager accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement.

The Notes have not been and will not be registered under the United States Securities Act of 1933 (the "Securities Act") and are subject to U.S. tax law requirements. The Notes are being offered in offshore transactions outside the United States in reliance on Regulation S ("Regulation S") under the Securities Act and, unless the Notes are registered under the Securities Act or any other exemption from the registration requirements of the Securities Act is available, may not be offered or sold within the United States or to U.S. persons.

Investors must rely upon their own examination of the Issuer, the Original Guarantors, the Group, the terms of the offering and the financial information contained herein, in making an investment decision. Potential

investors should consult their own professional advisors as needed to make their investment decision and to determine whether they are legally permitted to purchase the Notes under applicable laws and regulations.

In this Prospectus, unless otherwise specified or the context requires, references to "€" and "euro" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Union, as amended from time to time and to "U.S Dollars" and "U.S.$" are to the lawful currency of the United States of America.

In connection with this issue, each of the Managers and any of their respective affiliates acting as an investor for its own account may take up Notes and in that capacity may retain, purchase or sell for its own account such securities and any securities of the Issuer or related investments and may offer or sell such securities or other investments otherwise than in connection with this issue. Accordingly, references in this document to the Notes being issued, offered or placed should be read as including any issue, offering or placement of securities to the Managers and any of their affiliates acting in such capacity. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

In connection with the issue of the Notes, Deutsche Bank AG, London Branch (the "Stabilising Manager") or any person acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager (or any person acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.

Forward-looking Statements

This Prospectus includes forward-looking statements. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this Prospectus, including, without limitation, those regarding the Issuer's, the Original Guarantors' and the Group's future financial position and results of operations, the Issuer's, the Original Guarantors' and the Group's strategy, plans, objectives, goals and targets, future developments in the markets in which the Issuer, each Original Guarantor and each other member of the Group participates or is seeking to participate or anticipated regulatory changes in the markets in which the Issuer, each original Guarantor and each other member of the Group operates or intends to operate. In some cases, investors can identify forward-looking statements by terminology such as "aim," "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "in the future," "intend," "may," "plan," "potential," "predict," "project," "should," "will" or "would" or the negative of such terms or other comparable terminology.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and are based on numerous assumptions. The Issuer's, the Original Guarantors' and the Group's actual results of operations, including the Issuer's, the Original Guarantors' and the Group's financial condition and liquidity and the development of the industry in which the Issuer, each Original Guarantor and each other member of the Group operates, may differ materially from (and be more negative than) the forward-looking statements made in, or suggested by, this Prospectus. In addition, even if the Issuer's, the Original Guarantors' and the Group's results of operations, including the Issuer's, the Original Guarantors' or the Group's financial condition and liquidity and the development of the industry in which the Issuer, each Original Guarantor and each other member of the Group operates, are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Investors should read the section of this Prospectus entitled "Risk Factors," and the description of the business of the Issuer in the section of this Prospectus entitled "Description of the Issuer" for a more complete discussion of the factors that could affect the Issuer's and the Original Guarantor's future performance and the markets in which the Issuer, each original Guarantor and each other member of the Group operates. In light of these risks, uncertainties and assumptions, the forward-looking events described in this Prospectus may not occur. Neither the

Issuer nor the Original Guarantors undertakes any obligation to update or revise any forward-looking statement, whether as a result of new information or future events or developments.

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OVERVIEW OF THE NOTES

The following overview refers to certain provisions of the Terms and Conditions of the Notes and is qualified by more detailed information contained elsewhere in this Prospectus. Prospective investors should read this Prospectus in its entirety. Terms which are defined in "Terms and Conditions of the Notes" have the same meaning when used in this overview.

Issuer:	Abengoa, S.A.
Guarantors:	The Notes will (subject to Condition 3 (Guarantees)), benefit from a guarantee by certain of the Issuer's Subsidiaries (the "Guarantors"), who will guarantee on a joint and several basis claims of the Noteholders under the Notes. The guarantees given by the Guarantors are referred to as Guarantees. The Guarantors as at the Closing Date will be: • Abeinsa, Ingeniería y Construcción Industrial, S.A. • Abencor Suministros, S.A. • Abener Energía, S.A. • Abengoa Bioenergía, S.A. • Abengoa Bioenergy Corporation • Abengoa México, S.A. de C.V. • Abentel Telecomunicaciones, S.A. • ASA Investment Brasil Ltda. • Befesa Agua, S.A. • Befesa Desulfuración, S.A. • Befesa Medio Ambiente, S.A. • Ecoagrícola, S.A. • Instalaciones Inabensa, S.A. • Negocios Industriales y Comerciales, S.A. The Guarantors may change from time to time. In particular, all Guarantors will be released in the event of a Rating Release Event. See Condition 3(d) (Accession of New Guarantors) and 3(e) (Release of Guarantors).
Joint Lead Managers:	Banco Santander, S.A. BNP Paribas Deutsche Bank AG, London Branch Société Générale
Co-Lead Managers	Banco Espirito Santo de Investimento, S.A. CALYON

	Caja de Ahorros y Monte de Piedad de Madrid Caja de Ahorros y Pensiones de Barcelona NATIXIS WestLB AG
Commissioner:	Deutsche Bank, S.A.E. There will be no English law trustee appointed in relation to the Notes but rather a Spanish law Commissioner or "*Comisario*". See Condition 13 (*Syndicate of Noteholders, Modification and Waiver*" and "*Regulations of the Syndicate of Noteholders*). The Commissioner may require the Noteholders to indemnify it for any costs, losses or liabilities incurred by it when complying with the instructions received from the Noteholders arising from a Noteholders meeting.
Fiscal Agent:	Deutsche Bank AG, London Branch
Issue Amount:	€300,000,000
The Offering:	The Notes are being offered by the Managers outside the United States to non-U.S. persons in accordance with Regulation S under the Securities Act.
Issue Price:	98.517 per cent. of the nominal amount of the Notes in respect of €250,000,000 in principal amount of Notes. 101 per cent. of the nominal amount of the Notes in respect of €50,000,000 in principal amount of Notes.
Final Maturity Date:	25 February 2015
Form of Notes:	The Notes will be issued in bearer form as described in "*Summary of Provisions Relating to the Notes while Represented by the Global Notes*".
Denominations:	The Notes will have denominations of €50,000.
Interest and Step-up:	9.625 per cent. per annum If the Notes have not been rated by two Rating Agencies (as defined in Condition 5 (Definitions)) before 1 December 2010, the interest rate will be increased by 1.25 per cent. per annum (the "Step-up") from, and including, 1 December 2010 to, but excluding, the Final Maturity Date.
Currency:	euro
Status of the Notes:	The Notes and Coupons are direct, unconditional, unsubordinated and (subject to Condition 4(a) (Negative Pledge)) unsecured obligations of the Issuer ranking at least equally, without any preference among themselves, with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

Status of the Guarantees:	The obligations of each Guarantor under its Guarantee constitute (or will constitute) direct, unconditional, unsubordinated and (subject to Condition 4(a) (Negative Pledge)) unsecured obligations of such Guarantor ranking at least equally with all other present and future unsecured and unsubordinated obligations of such Guarantor, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.
Negative Pledge:	The Notes will have the benefit of a negative pledge as described in Condition 4(a) (Negative Pledge).
Events of Default:	The events of default under the Notes are as specified in Condition 10 (Events of Default). In particular, the Notes will have the benefit of a cross default provision in relation to other indebtedness of the Issuer, the Guarantors or any Material Subsidiary (as defined in Condition 5 (Definitions) as described in Condition 10(c).
Redemption at the option of the Issuer:	None, other than in the event of certain changes affecting taxes as more fully described in Condition 7(b) (Redemption for taxation reasons).
Change of Control:	Upon the occurrence of a Change of Control (as defined in Condition 5 (Definitions), each Noteholder shall have the option to require the Issuer to redeem or purchase the Notes, in whole or in part, at 101 per cent. of their principal amount, plus accrued and unpaid interest up to the date for such redemption or purchase. See Condition 7(c) (Early redemption at the option of the Noteholders upon a Change of Control).
Limitation on Indebtedness:	Subject to certain exceptions and Condition 4(f) (Release of Certain Covenants), the Issuer will not, and will procure that none of its Restricted Subsidiaries (as defined in Condition 5 (Definitions) will, after the Closing Date incur any additional Indebtedness if on the date of the incurrence of such additional Indebtedness the Debt Ratio (as defined in Condition 5 (Definitions) of the Issuer is more than 3.0 to 1.0, all as more fully set out in Condition 4(b) (Limitation on Indebtedness).
Limitation on Restricted Subsidiary Indebtedness	Subject to certain exceptions and Condition 4(f) (Release of Certain Covenants), the Restricted Subsidiaries of the Issuer will be subject to limitations on the incurrence of Indebtedness as described in Condition 4(c) (Limitation on restricted Subsidiary Indebtedness).
Limitation on Sales of Assets:	Subject to certain exceptions and Condition 4(f) (Release of Certain Covenants), the Issuer and its Restricted Subsidiaries will be subject to limitations on the sale of assets as described in Condition 4(d) (Limitation on Sales of Assets).
Limitation on Restricted Distributions:	Subject to certain exceptions, the Issuer and its Restricted Subsidiaries will be subject to limitations on the making of distributions as described in Condition 4(e) (Limitation on Restricted Distributions).

Taxation and gross-up:	The payment of interest and other amounts in respect of the Notes will be made free of withholding taxes of any Tax Jurisdiction, unless such taxes are required by law to be withheld. In such case the Issuer and/or the Guarantors will pay additional amounts as may be necessary in order that the net amounts receivable by the holder after such deduction or withholding shall equal the respective amounts which would have been receivable by such holder in the absence of such deduction or withholding; except that no such additional amounts shall be payable in certain circumstances set out in the Terms and Conditions of the Notes. See Condition 9 (Taxation). Noteholders will be expected to provide tax information (to the extent required), such that the Issuer can comply with its obligations under currently applicable Spanish legislation. See Condition 9 (Taxation) and "Taxation".
Governing law:	The Notes and the Guarantees, and any non-contractual obligations arising out of or in connection with the Notes or the Guarantees, will be governed by and shall be construed in accordance with English law, save that Condition 13(a) (Syndicate of Noteholders) and the Regulations of the Syndicate of Noteholders will be governed by Spanish law. The courts of England will have jurisdiction to settle any disputes which may arise out of or in connection with the Notes.
Listing and Trading:	Application has been made to the UK Listing Authority for the Notes to be admitted to the Official List of the UK Listing Authority and to the London Stock Exchange for the Notes to be admitted to trading on the London Stock Exchange's regulated market.
Clearing:	The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The Notes have the following International Securities Identification Number ("ISIN") and Common Code: ISIN: XS0469316458 Common Code is 046931645
Language:	The legally binding language of this Prospectus is the English language except for the Regulations of the Syndicate of the Noteholders where the legally binding language shall be the Spanish language. The English translation of the Regulations of the Syndicate of the Noteholders is included for information purposes only.

RISK FACTORS

Prospective investors should consider carefully the risks set out below and the other information contained in this Prospectus prior to making any investment decision with respect to the Notes. Each of the risks highlighted below could have a material adverse effect on the business, operations, financial condition or prospects of the Issuer, Abengoa or the Original Guarantors which, in turn, could have a material adverse effect on the nominal amount and interest which investors will receive in respect of the Notes. In addition, each of the risks highlighted below could adversely affect the trading or the trading price of the Notes or the rights of investors under the Notes and, as a result, investors could lose some or all of their investment.

Prospective investors should note that the risks described below may not be the only risks that the Issuer, Abengoa or the Original Guarantors face. The Issuer and the Original Guarantors have described only those risks that they currently consider to be material and there may be additional risks that they do not currently consider to be material or of which they are not currently aware. Prospective investors should read the entire Prospectus. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Prospectus have the same meanings in this section.

Risks relating to Abengoa's business and the market in which it operates

Abengoa's operations are subject to extensive regulation in a number of different countries

Abengoa is subject to extensive regulation of tariffs and other aspects of its business in Spain and in each of the other countries in which Abengoa operates, including the United States of America, amongst others. While the Issuer believes that Abengoa is in substantial compliance with applicable laws and regulations, it remains subject to a varied and complex body of laws and regulations that both public officials and private parties may seek to enforce. The introduction of new laws or regulations or changes in existing laws or regulations could have a material adverse effect on Abengoa's business, financial condition and results of operations.

Abengoa's competitive position could be adversely affected by changes in technology

The markets for Abengoa's various lines of business change rapidly because of changes in customer requirements, technological innovations, new product instructions, prices, industry standards and domestic and international economic factors. New products and technology may render existing services or technology obsolete, excessively costly or otherwise unmarketable. If Abengoa is unable to introduce and integrate new technologies into its services in a timely and cost-effective manner, its competitive position will suffer and its prospects for growth will be impaired.

Non-compliance with environmental regulations may result in adverse publicity and potentially significant liability and fines

Abengoa and its business activities are subject to environmental regulations, which, amongst other things, require it to perform environmental impact studies on future projects, to obtain regulatory licenses, permits and other approvals and to comply with the requirements of such licenses, permits and regulations. There can be no assurance that:

(a) governmental authorities will approve these environmental impact studies;

(b) public opposition will not result in delays or modifications to any proposed project; or

(c) laws or regulations will not change or be interpreted in a manner that increases Abengoa's costs of compliance or adversely affects Abengoa's operations or plants or Abengoa's plans for the companies in which it has an investment or to which it provides its services.

In recent years statutory environmental requirements have become stricter in Spain, the European Union and other countries in which Abengoa renders its services. Although Abengoa has been making the necessary investments to comply with this legislation, there can be no assurance that the future evolution and application thereof will not have a material adverse effect on the Issuer's business, financial condition and results of operations.

Abengoa has international operations that could be subject to foreign economic, social and political uncertainties

Abengoa operates its business in a range of international locations and expects to expand its operations into new locations in the future. The management of a business with wide geographic spread is complex.

Failure to deliver consistently high standards across all of Abengoa's fields of operations could create risks, including reputational risk that could adversely affect Abengoa's financial condition or results of operations.

In addition Abengoa's business is dependent, in large part, on the economies of the countries in which it markets its products and services. The economies of these countries are in different stages of socioeconomic development. Consequently, like many other companies with significant international operations, the Issuer is exposed to risks from changes in foreign currency exchange rates, interest rates, inflation, social instability and other political, economic or social developments that may materially reduce its net income.

Abengoa operates in a capital intensive sector

Abengoa has significant construction and capital expenditure requirements, including extensive research and development costs, and the recovery of the capital investment in its business occurs over a substantial period of time.

For example, the capital investment required to develop and construct a conventional or renewable energy power plant varies based on the cost of the fixed assets required for such a power plant. The price of such equipment may increase as the market demand for such equipment expands ahead of supply, or if the prices of key component commodities and raw materials used to build such equipment increase.

Other factors affecting the amount of capital investment required include, amongst others, the construction costs of solar plants, desalination plants and infrastructure for production of bioethanol.

A significant increase in the costs of developing and constructing such plants could have a material adverse effect on Abengoa's business, financial condition and results of operations.

Abengoa's business, financial condition and results of operations may be adversely affected if Abengoa does not effectively manage its exposure to liquidity risk or if it is not able to obtain financing on favourable terms or at all

Abengoa conducts its operations in industry sectors that require a high level of financing. It must be able to secure significant levels of financing to be able to continue its operations. To date, Abengoa has been able to secure adequate financing on acceptable terms, though it can give no assurance that it will be able to continue to secure financing on acceptable terms, or at all, in the future.

Abengoa's ability to secure financing depends on several factors, many of which are beyond its control, including general economic conditions, the availability of funds from financial institutions and monetary policy in the markets in which it operates. Exposure to adverse effects in the debt or capital markets may hinder or prevent the raising of adequate finance for the activities of Abengoa. If Abengoa is unable to secure additional financing on favourable terms or at all, its growth opportunities would be limited and its business, financial condition and results of operations may be materially adversely affected.

Also, in addition to seeking new funding, Abengoa may seek to refinance a portion of its existing debt through bank loans and debt offerings. The Issuer can give no assurance as to the availability of financing on acceptable terms to refinance its existing indebtedness. If new financing is not available or proves more expensive than in the past, its business, financial condition and results of operations may be materially adversely affected.

Abengoa's business, financial condition and results of operations may be adversely affected if Abengoa does not effectively manage its exposure to fossil fuel price risks

Abengoa is exposed to fossil fuel (including oil and natural gas) price fluctuations. The Issuer purchases fossil fuels for use across all of its business units. World oil and natural gas prices have recently swung sharply and are subject to international supply and demand factors. The evolution of stocks of oil and natural gas and related products, the fluctuations in demand in countries such as China and India, significant conflicts in oil-producing regions, political instability and the threat of terrorism from which some oil-producing areas suffer periodically, can particularly affect the world oil and natural gas markets and prices.

Abengoa has entered into certain long-term fuel supply contracts in order to secure part of its expected future needs for fuel for its activities. While the Issuer has entered the contracts on the basis of estimates of its future needs, significant deviations of the contemplated estimations could lead to the need to purchase more fuel than Abengoa currently expects.

Increases in fossil fuel prices could have a material adverse effect on the Issuer's business, financial condition and results of operations.

Abengoa's business, financial condition and results of operations may be adversely affected if Abengoa does not effectively manage its exposure to commodity price and supply risk

Abengoa is exposed to fluctuations in the price and supply of commodities in its bioenergy business and its environmental services business unit.

The bioethanol business competes with the food market for the supply of grain and sugar. Acquiring grain and sugar as raw materials to produce ethanol and distillers, grains and solubles ("DGS") is a crucial step for the successful outcome of Abengoa's operations in the bioenergy sector. The price of aluminium also has a deep impact on the recycling of aluminium waste business in the environmental services business unit of Abengoa.

Volatility was the constant feature during 2008. The market went from being a market of worldwide demand, driven by uncontrolled consumption and growth in emerging countries, to being a market of uncontrolled destruction of this demand, as the major economies went into recession. As a consequence of these changes, for example, WTI (West Texas Intermediate) crude oil prices soared to $145/barrel, before closing the year at below $50/barrel. The price of cereal dropped from levels of €250/t, to prices close to the intervention price in Europe, and from $8/bushel in the United States, to levels of $4/bushel.

Generally, Abengoa uses future sale and purchase contracts and options listed on organised markets, as well as over-the-counter contracts with financial entities, to mitigate the risk generated by the variation in market prices of commodities. However this strategy may not be successful in limiting Abengoa's exposure to commodity price risk, which could adversely affect its business, financial condition and results of operations.

In addition, Abengoa may face adverse public opinion to its use of grain and sugar for the production of bioethanol. Governments responding to public pressure may put in place measures to divert the supply of grain and sugar away from bioethanol production and towards the food market, thereby inhibiting the current bioethanol production activities of the Issuer or its plans for future expansion.

Abengoa's business, financial condition and results of operations may be adversely affected if it does not effectively manage its exposure to credit risk

Abengoa is exposed to the credit risk implied by default on the part of a counterparty (customer, provider, partner or financial entity), which could impact the business, financial condition and results of operations of the Issuer.

Although Abengoa actively manages this credit risk through the use of non-recourse factoring contracts and credit insurance, its risk management strategies may not be successful in limiting its exposure to credit risk, which could adversely affect its business, financial condition and results of operations.

Abengoa's business, financial condition and results of operations may be adversely affected if it does not effectively manage its exposure to interest rate and foreign exchange rate risks

Abengoa is exposed to various types of market risk in the normal course of business, including the impact of interest rate changes and foreign currency exchange rate fluctuations, which, if not managed adequately could adversely affect the Issuer's business, financial condition and results of operations.

For this reason, Abengoa actively manages these risks, as far as is possible and financially viable, by entering into interest rate options and swaps to hedge against interest rate risk, and by entering into future currency sale and purchase contracts and foreign exchange rate swaps to hedge against foreign exchange rate risk. Abengoa's risk management strategies may not be successful, however, in limiting its exposure to changes in interest rates and foreign currency exchange rates, which could adversely affect its business, financial condition and results of operations.

Risks related to the Solar and Bioenergy Business Units

Abengoa Bioenergía, S.A., Abengoa Bioenergy Corporation and Ecoagricola S.A. are within Abengoa's Solar and Bioenergy Business Units

The renewable energy business industry, including the promotion, construction and operation of concentration solar energy plants and photovoltaic plants and facilities, and the production of biofuels depends to a significant extent on the continued availability of attractive levels of governmental and local support.

A number of factors could result in the reduction or discontinuation of government subsidies and incentives for renewable energy in Spain and in the different jurisdictions in which Abengoa operates its business:

- *Pressure to improve the competitiveness of renewable energy products*: To guarantee its long-term future, the solar energy and bioenergy industries must become able to compete on a non-subsidised basis with conventional and other renewable energy sources in terms of cost and efficiency per Watt of electricity generated. The current levels of government support for renewable energy are generally intended to grant the industry a 'grace period' to reduce the cost per kilowatt-hour of electricity generated through technological advances, cost reductions and process improvements. Consequently, and as generation costs decrease, this level of government support is likely to be gradually phased out, as has occurred recently in relation to wind power and solar energy in Western Europe.

  In the medium to long term, a gradual but significant reduction of the tariffs, premiums and incentives for solar energy and bioenergy is foreseeable. If these reductions occur, market participants, including the Issuer, may need to reduce prices to remain competitive with conventional and other renewable energy sources. If cost reductions and product innovations do not occur, or occur at a slower pace than required to achieve the necessary price reductions, this could have a material adverse effect on Abengoa's business, prospects and financial condition.

- *Political developments*: It cannot be ruled out that political developments may occur (for example, possible changes in government or a change in energy policy) that could lead to a deterioration in the conditions for support of solar energy and/or bioenergy. For example, policy changes could result in government support being switched, in whole or in part, to more favoured or less developed renewable energy sources or away from renewable energy generation to energy saving initiatives. Any such developments or changes could have an adverse effect on Abengoa's renewable energy business.

- *Legal challenges*: Subsidy regimes for renewable energy generation have been challenged on constitutional and other grounds (such as claiming that it constitutes impermissible EU state aid) in certain jurisdictions in the past. If all or part of the subsidy and incentive regimes for renewable energy generation in Spain or in any other jurisdiction in which Abengoa operates its business were found to be unlawful and, therefore, reduced or discontinued, the Issuer may be unable to compete effectively with conventional and other renewable forms of energy.

Abengoa's revenues from its bioenergy business may be affected by adverse weather conditions

Adverse weather conditions may destroy grain and sugar cane crops, reducing Abengoa's pool of supply for bioethanol production which may have an adverse affect on its business, financial condition or results of operations.

Abengoa's revenues from its renewable energy business are exposed to market electricity prices

In addition to regulated incentives, remuneration of certain of Abengoa projects depends on market prices for sales of electricity. Market prices may be volatile and are affected by various factors, including (a) the cost of the raw materials used as the primary source of energy, (b) user demand, and (c) if applicable, the price of greenhouse gas emission rights.

Abengoa is exposed, in several of the jurisdictions in which it operates, to remuneration schemes which contain both regulated incentive and market price components. In such jurisdictions, the regulated incentive component may not compensate for fluctuations in the market price component and thus total remuneration may be volatile.

There can be no assurance that market prices will remain at levels which enable Abengoa to maintain profit margins and desired rates of return on investment. A decline in market prices below anticipated levels could have a material adverse effect on Abengoa's business, financial condition and results of operations.

Risks related to the Environmental Services Business Unit

Befesa Medio Ambiente S.A., Befesa Agua, S.A. and Befesa Desulfuración S.A., are within Abengoa's Environmental Services Business Unit

Abengoa could be held liable for environmental damage resulting from its operations and its insurance for environmental liability may not be sufficient to cover that damage

Significant liability could be imposed on Abengoa for damages, clean up costs or penalties in the event of certain discharges into the environment and/or environmental contamination and damage. Abengoa's insurance for environmental liability may not be sufficient or may not apply to any exposure to which it may be subject resulting from the type of environmental damage in question.

Any substantial liability for environmental damage could have a material adverse effect on Abengoa's business, financial condition and results of operations.

The public may react negatively to water supply and industrial waste management facilities

Although Abengoa's business has not yet encountered major problems, it may face adverse public opinion to its water and waste recycling activities near inhabited areas, the expansion of such existing facilities or the construction of new facilities in this business unit. Governments responding to public pressure may restrict the current activities of Abengoa or its plans for future expansion, which could adversely affect its business, financial condition and results of operations.

Risks related to the Information Technology Business Unit

Abengoa may not be able to develop real-time process outsourcing programs in the manner it anticipates, which may restrict its growth opportunities and result in potential liabilities

Abengoa provides real-time solutions, systems and applications for its customers' information technology systems, which, among other things, in turn monitor mission-critical business functions and protect against problems such as leaks, waste or power outages. In the event that its customers' systems experience a failure allegedly related to the Issuer or to its solutions, systems or applications, Abengoa may be subject to claims for injuries and other damages. Abengoa's insurance may not be sufficient or may not apply to any exposure to which it may be subject resulting from this type of product failure. In the event that such insurance is not sufficient, this may result in a material change to the financial condition of Abengoa.

Unauthorised use of Abengoa's proprietary technology by third parties may reduce the value of its products, services and brand and impair its ability to compete effectively

Abengoa relies on a combination of trade secret and intellectual property laws, non-disclosure and other contractual agreements and technical measures to protect its proprietary rights. These measures may not be sufficient to protect its technology from third-party infringement and, notwithstanding any remedies available, could subject Abengoa to increased competition or cause it to lose market share. In addition, these measures may not protect Abengoa from the claims of employees and other third parties. Abengoa also faces risks to the protection of its proprietary technology because the markets where its products are sold include jurisdictions that provide less protection for intellectual property than is provided under U.S. or European laws.

Unauthorised use of Abengoa's intellectual property could weaken its competitive position, reduce the value of its products, services and brand, and harm its business, financial condition and results of operations.

Risks related to the Engineering and Industrial Construction Business Unit

Abeinsa, Ingeniería y Construcción Industrial S.A., Abencor Suministros S.A., Abener Energía S.A., Abengoa México S.A. de C.V., Abentel Telecomunicaciones, S.A., y ASA Investment Brasil, Ltda., Instalaciones Inabensa, S.A. and Negocios Industriales y Comerciales, S.A. are within Abengoa's Engineering and Industrial Construction Business Unit

Construction of new facilities may be adversely affected by factors commonly associated with such projects

The development, construction and operation of industrial plants, conventional power plants and renewable energy facilities can be time consuming and highly complex. In connection with the development of such facilities, Abengoa must generally obtain government permits and approvals and sufficient equity capital and debt financing,

as well as enter into land purchase or leasing agreements, equipment procurement and construction contracts, operation and maintenance agreements, fuel supply and transportation agreements and off-take arrangements. Factors that may affect the Issuer's ability to construct new facilities include, among others:

- delays in obtaining regulatory approvals, including environmental permits;
- shortages or changes in the price of equipment, materials or labour;
- adverse changes in the political and/or regulatory environment in the countries where Abengoa operates;
- adverse weather conditions, which may delay the completion of power plants or substations, or natural disasters, accidents or other unforeseen events; and
- the inability to obtain financing at rates that are satisfactory to Abengoa.

Any of these factors may cause delays in completion or commencement of operations of Abengoa's construction projects and may increase the cost of contemplated projects. If Abengoa is unable to complete the projects contemplated, the costs incurred in connection with such projects may not be recoverable which may have an adverse effect on the Issuer's business, financial condition and results of operations.

Abengoa may not be able to rely on third-party manufacturers or sub-contractors.

Abengoa relies on third party equipment manufacturers and sub-contractors in the executions of its projects. To the extent Abengoa cannot engage sub-contractors or acquire equipment materials according to its plans and budgets, its ability to complete a project in a timely fashion or at a profit may be impaired. Delays in completion of a fixed-priced project or failure to meet certain key performance indicators may in certain circumstances increase the costs of supplies and may also expose Abengoa to liquidated damages, which may have an adverse effect on its business, financial condition and results of operations.

Risks related to the Notes

The Notes may not be a suitable investment for all investors

Each prospective investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal and interest payments is different form the potential investor's currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of financial markets in which they participate; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

There is currently no active trading market for the Notes

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the Issuer's results of operations. Although application has been made for the Notes to be admitted to the Official List and to the London Stock Exchange for the Notes to be admitted to trading on the Market, there is no assurance that such application will be accepted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Notes.

The identity of the Guarantors may change and there may be no, or only few, Guarantors

As at the date hereof, each of the Issuer's Subsidiaries which is a guarantor of Parent Indebtedness is either a Guarantor or a person which is, under the laws generally applicable to a person of the same legal form, prohibited from being a Guarantor. As at the date hereof, the only Parent Indebtedness constitutes amounts incurred under the Existing Syndicated Loans and the Issuer's €200,000,000 6.875 per cent. Senior Unsecured Convertible Notes due 2014 issued on 24 July 2009. The conditions of the Notes provide that, if any Subsidiary of the Issuer becomes a guarantor of Parent Indebtedness, the Issuer will ensure that, unless it is prohibited as aforesaid, that Subsidiary will become a Guarantor. Furthermore, if a Release Event or a Rating Release Event occurs and certain other requirements are met, the relevant Guarantor may be released from its obligations under the Notes. As a result of the operation of these provisions, the identity of the Guarantors may change and there may be no, or only few, Guarantors at any time.

The Guarantees will be subject to certain limitations on enforcement and may be limited by applicable laws or subject to certain defences that may limit their validity and enforceability

The Guarantees given by the Guarantors provide holders with a direct claim against the relevant Guarantor in respect of the Issuer's obligations under the Notes. Enforcement of each Guarantee would also be subject to certain generally available defences. Local laws and defences may vary, and may include those that relate to corporate benefit, fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, and capital maintenance or similar laws. They may also include regulations or defences which affect the rights of creditors generally. If a court were to find a Guarantee given by a Guarantor void or unenforceable as a result of such local laws or defences, or to the extent that agreed limitations on Guarantees apply, holders would cease to have any claim in respect of that Guarantor and would be creditors solely of the Issuer and any remaining Guarantors.

Because the identity of the Guarantors may change, the relevant Tax Jurisdictions for determining entitlement to additional amounts may vary

Condition 9 (Taxation) provides that if a withholding or deduction is required in respect of payments under the Notes, the Issuer or relevant Guarantor must pay additional amounts to the Noteholders and Couponholders. No such additional amounts are payable in certain circumstances, including if the Note or Coupon is presented for payment in a Tax Jurisdiction or to a holder having some connection with a Tax Jurisdiction. The concept of Tax Jurisdiction is determined by reference to the jurisdiction in which the relevant Issuer or Guarantor is resident for tax purposes. On the Closing Date, the Issuer will be tax resident in Spain and the Original Guarantors will be tax resident in Spain, Mexico, Brazil and the United States. However, New Guarantors may accede as guarantors of the Issuer's obligations under the Notes and entities may be released from their guarantees, in each case in the manner described in the Conditions. Accordingly, the Tax Jurisdictions which are relevant for determining whether or not a Noteholder or Couponholder is entitled to receive additional amounts may vary, and so preclude the Noteholder or Couponholder claiming such additional amounts.

The Issuer may redeem the Notes prior to maturity

The Terms and Conditions of the Notes provide that the Issuer may at its option and in certain limited circumstances redeem the Notes prior to maturity. Such redemption may take place at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes and/or may forego a capital gain in respect of the Notes that would have otherwise arisen but for such redemption.

Because the Global Notes are held by or on behalf of Clearstream, Luxembourg and Euroclear investors will have to rely on their procedures for transfer, payment and communication with the Issuer

The Notes will be represented by Global Notes. The Global Notes will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Except in certain limited circumstances described in the Permanent Global Notes, investors will not be entitled to receive Notes in definitive form. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by the Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

The Issuer will discharge its payment obligations under the Notes by making payments to the common depositary for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a

beneficial interest in the Global Notes must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes. In addition, the Issuer has no responsibility for the proper performance by Euroclear and Clearstream, Luxembourg or their participants of their obligations under their respective rules and operating procedures.

The claims of Noteholders are structurally subordinated, particularly to creditors of Non-Recourse Financing

The operations of the Group are principally conducted through subsidiaries. Accordingly, the Issuer is and will be dependent on its subsidiaries' operations to service its payment obligations in respect of the Notes. The Notes will be structurally subordinated to the claims of all holders of debt securities and other creditors, including trade creditors, of the Issuer's subsidiaries, and to all secured creditors of the Issuer and its subsidiaries. In the event of an insolvency, bankruptcy, liquidation, reorganisation, dissolution or winding up of the business of any subsidiary of the Issuer, creditors of such subsidiary generally will have the right to be paid in full before any distribution is made to the Issuer.

In addition, the claims of Noteholders are structurally subordinated to claims made by creditors of Non-Recourse Financing (as defined herein). The Issuer's consolidated annual accounts include, as assets, its equity interests in entities which have raised Non-Recourse Financing and the Group usually grants security over these equity interests in favour of the relevant creditors. If these creditors were to enforce this security, the Group's assets would be depleted by the value attributable to such equity interests and it would no longer be entitled to the revenues generated by such assets.

The Issuer's ability to pay amounts due on the Notes will depend on dividends and other payments received from Subsidiaries

The Issuer's results of operations and financial condition are substantially dependent on the trading performance of members of the Group. The Issuer's ability to pay amounts due on the Notes will depend upon the level of distributions, interest payments and loan repayments, if any, received from the Issuer's operating Subsidiaries and associated undertakings, any amounts received on asset disposals and the level of cash balances. Certain of the Issuer's operating Subsidiaries and associated undertakings are and may, from time to time, be subject to restrictions on their ability to make distributions and loans including as a result of restrictive covenants in loan agreements, foreign exchange and other regulatory restrictions and agreements with the other shareholders of such Subsidiaries or associated undertakings.

Modification, waivers and substitution

The Terms and Conditions of the Notes and the Regulations of the Syndicate of Noteholders (as defined herein) contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Terms and Conditions of the Notes also provide that the Issuer may, with the consent of the Fiscal Agent and Commissioner but without the consent of Noteholders, amend the Terms and Conditions insofar as they apply to the Notes to correct a manifest error or where the amendments are of a formal, minor or technical nature or to comply with mandatory provisions of law.

Change of law

The Terms and Conditions of the Notes (with the exception of Condition 13 (Syndicate of Noteholders, Modification and Waiver)) are based on English law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Prospectus.

Condition 13 (Syndicate of Noteholders, Modification and Waiver) of the Terms and Conditions of the Notes and the Regulations of the Syndicate of Noteholders are based on Spanish law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to Spanish law or administrative practice after the date of this Prospectus.

EU Savings Directive

Under European Council Directive 2003/48/EC on the taxation of savings income, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other Member State; however, for a transitional period, Austria, Belgium and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35 per cent. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

On 15 September 2008 the European Commission issued a report to the Council of the European Union on the operation of the Directive, which included the Commission's advice on the need for changes to the Directive. On 13 November 2008 the European Commission published a more detailed proposal for amendments to the Directive, which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

A number of non-EU countries, and certain dependent or associated territories of certain Member States, have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident in one of those territories.

Risks related to the Spanish withholding tax regime

Risks that payments will be made subject to withholding tax

Under Spanish law, income in respect of the Notes will be subject to withholding tax in Spain, currently at the rate of 18 per cent., in relation to payments to (a) individual holders who are resident for tax purposes in Spain, and (b) holders in respect of whom the Issuer does not receive such information concerning such holder's identity and tax residence as it may require in order to comply with Law 13/1985 (as defined in – Taxation) and any implementing legislation. Neither the Issuer nor the Guarantors will gross up payments in respect of any such withholding tax (See Condition 9 (Taxation)).

Possible withholding tax to certain Spanish investors in respect of listed Notes initially placed in Spain

In accordance with Section 59(s) of the Corporate Income Tax Regulations, there is no obligation to make a withholding on income obtained by Spanish Corporate Income Tax payers (which, for the sake of clarity, includes Spanish tax resident investment funds and Spanish tax resident pension funds) from financial assets traded on organised markets in OECD countries. Upon admission to trading of the Notes on the Market, they will fulfil the requirements legally established for the application of the withholding tax exemption.

The General Directorate for Taxation (*Dirección General de Tributos*), on 27 July 2004, issued a tax ruling indicating that in the case of issues made by entities resident in Spain, as in the case of the Issuer, application of the exemption requires that, in addition to being traded on organised markets in OECD countries the Notes be placed outside Spanish territory in another OECD country. The Issuer has required the Managers to place the Notes outside Spain in the primary market. Consequently, the Issuer will not make any withholding on distributions to Spanish Corporate Income Tax payers that provide the relevant information to qualify as such. If the Spanish tax authorities maintain a different opinion on this matter, however, the Issuer will be bound by that opinion and will, with immediate effect, make the appropriate withholding and the Issuer will not, as a result, be under any obligation to pay additional amounts.

Risks relating to changes to tax procedures following enactment of secondary legislation

Law 4/2008 of 23 December, abolishing the Wealth Tax levy, generalising the Value Added Tax monthly refund system and introducing other amendments to the tax legal system (Law 4/2008) was published in the Spanish Official Gazette on 25 December 2008. Law 4/2008 amends, among other things, Additional Provision Two of Law 13/1985 of 25 May on investment ratios, capital adequacy and information requirements for financial intermediaries, as amended (Law 13/1985) which was the source of the obligation on Spanish issuers or their parent companies to report to the Spanish tax authorities on the identity and residence of holders of their debt securities.

In addition, Law 4/2008 removes the obligation on Spanish issuers or their parent companies to provide to the Spanish tax authorities the relevant information concerning holders who are not resident in Spain. The amended wording of Additional Provision Two of Law 13/1985 continues to apply the obligation on the Issuer to disclose to the Spanish Tax and Supervisory Authorities the identity of certain Noteholders who are Spanish resident holders (individual and corporate) and non-resident holders operating through a permanent establishment in Spain.

The implementation of the changes contemplated by Law 4/2008 is subject to the adoption of relevant secondary legislation. At the date hereof, such secondary legislation had not yet been adopted. Until such time as the relevant secondary legislation is adopted, and in accordance with the consultations from the Spanish Directorate General of Taxes dated 20 January 2009, the current procedures relating to the identity of the holders of the debt securities remain applicable, irrespective of whether or not the holders of the Notes are resident in Spain.

Risks related to procedures for collection of Noteholders' details

It is expected that the Fiscal Agent, the common depositary for the Notes and the clearing systems will follow certain procedures to facilitate the collection from Noteholders of the information referred to in (b) in "Risks that payments will be made subject to withholding tax" above. A summary of those procedures is set out in a schedule to the Fiscal Agency Agreement and should be read together with "*Taxation - Spanish Tax Considerations*". Such procedures may be revised from time to time in accordance with changes in the applicable Spanish laws and regulations and the operational procedures of the clearing systems. While the Notes are represented by a Global Note, Noteholders must rely on such procedures in order to receive payments under the Notes free of any withholding, if applicable. Noteholders must seek their own advice to ensure that they comply with all applicable procedures and to ensure the correct tax treatment of their Notes. None of the Issuer, the Original Guarantors, the Managers, the Fiscal Agent or the clearing systems assume any responsibility therefore.

Risks related to Spanish Insolvency Law

Law 22/2003 (*Ley Concursal*) dated 9 July 2003 (the "Spanish Insolvency Law"), which came into force on 1 September 2004, supersedes all pre-existing Spanish provisions which regulated the bankruptcy, insolvency (including suspension of payments) and any process affecting creditors' rights generally, including the ranking of credits in an insolvency.

The Spanish Insolvency Law provides, among other things, that: (i) any claim may become subordinated if it is not included in a company's accounts or otherwise reported to the insolvency administrators within one month from the last official publication of the court order declaring the insolvency, (ii) provisions in a contract granting one party the right to terminate on the other's insolvency may not be enforceable, (iii) interest accrued and unpaid until the commencement of the insolvency proceedings (*concurso*) shall become subordinated, and (iv) interest shall cease to accrue from the date of the declaration of insolvency.

Certain provisions of the Spanish Insolvency Law could affect the ranking of the Notes or claims relating to the Notes on an insolvency of the Issuer.

Risks related to the market generally

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the euro would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of the Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

DOCUMENTS INCORPORATED BY REFERENCE

Each document incorporated herein by reference is current only as at the date of such document, and the incorporation by reference of such documents shall not create any implication that there has been no change in the affairs of the Issuer, the Original Guarantors or the Group, as the case may be, since the date thereof or that the information contained therein is current as at any time subsequent to its date. Any statement contained in any document incorporated herein by reference shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein modifies or supersedes that statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

The following documents which have been previously published and have been filed with the Financial Services Authority are incorporated in, and form part of, this Prospectus:

(a) the audited consolidated annual accounts of the Issuer prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU") as of and for the financial years ended 31 December 2007 and 2008, which include the auditor's reports and the consolidated directors' report;

(b) the unaudited condensed consolidated interim financial statements of the Issuer as of and for the six months ended 30 June 2009 prepared in accordance with IFRS-EU, which include the consolidated directors' report for that period; and

(c) the first nine months 2009 results announcement published by the Issuer on 4 November 2009 in respect of its unaudited consolidated interim financial information as of and for the nine months ended 30 September 2009.

The documents referred to in paragraphs (a), (b) and (c) above are English translations of the original Spanish versions. The Issuer confirms that such translation is an accurate translation of the original Spanish text.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus.

Copies of documents incorporated by reference in this Prospectus are available free of charge as long as the Notes are outstanding from the registered offices of the Issuer specified at the end of this Prospectus.

TERMS & CONDITIONS OF THE NOTES

The following, save for the paragraphs in italics, are the terms and conditions of the Notes which will be incorporated by reference into the Global Notes and endorsed on the Notes in definitive form.

The issue of the euro 300,000,000 9.625 per cent. Notes due 2015 (the "Notes", which expression shall, unless otherwise indicated, include any further notes issued pursuant to Condition 15 (Further Issues) and consolidated and forming a single series with the Notes) was (save in respect of any such further notes to be issued pursuant to Condition 15 (Further Issues)) authorised by resolutions of an Extraordinary Shareholders Meeting and of the board of directors of Abengoa, S.A. (the "Issuer") passed on 19 October 2009 and 11 November 2009, respectively. The guarantee of the Notes was authorised by resolutions of the boards of directors of Abeinsa, Ingeniería y Construcción Industrial, S.A. on 1 September 2009, Abencor Suministros, S.A. on 17 September 2009, Abener Energía, S.A. on 21 September 2009, Abengoa Bioenergía, S.A. on 22 September 2009, Abengoa Bioenergy Corporation on 17 September 2009, Abengoa México, S.A. de C.V. on 21 September 2009, Abentel Telecomunicaciones, S.A. on 21 September 2009, ASA Investment Brasil Ltda. on 18 September 2009, Befesa Agua, S.A. on 28 September 2009, Befesa Desulfuración S.A. on 1 October 2009, Befesa Medio Ambiente, S.A. on 1 October 2009, Ecoagrícola, S.A. on 25 September 2009, Instalaciones Inabensa, S.A. on 14 July 2009 and Negocios Industriales y Comerciales, S.A. on 18 September 2009 (together the "Original Guarantors"). A fiscal agency agreement dated 1 December 2009 (the "Fiscal Agency Agreement") has been entered into in relation to the Notes and the coupons relating to them (the "Coupons") between the Issuer, the Original Guarantors, Deutsche Bank AG, London Branch, as fiscal agent (the "Fiscal Agent", which expression shall include any successor as fiscal agent under the Fiscal Agency Agreement), the paying agents for the time being (such persons, together with the Fiscal Agent, being referred to below as the "Paying Agents", which expression shall include their successors as Paying Agents under the Fiscal Agency Agreement) and Deutsche Bank, S.A.E. as commissioner (the "Commissioner", which expression shall include any successor as commissioner under the Fiscal Agency Agreement).

Copies of the Fiscal Agency Agreement (which contains these terms and conditions (the "Conditions") and the form of Guarantee (as defined below)) are available during normal business hours at the specified office of each of the Paying Agents. The Noteholders are deemed to have notice of all the provisions of the Fiscal Agency Agreement and these Conditions which are applicable to them. The Fiscal Agency Agreement includes the form of the Notes and the Coupons applicable to them. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Fiscal Agency Agreement.

The Issuer, as required by Spanish law, has executed an *escritura pública* (the "Public Deed") before a Spanish notary public in relation to the issue of the Notes and has registered the Public Deed with Seville's Mercantile Registry. The Public Deed contains, among other information, these Conditions.

Capitalised terms used but not defined in these Conditions shall have the meanings attributed to them in the Fiscal Agency Agreement unless the context otherwise requires or unless otherwise stated.

1 Form, Denomination and Title

(a) *Form and Denomination*

The Notes are in bearer form, serially numbered, in nominal amounts of euro 50,000 each (the "Specified Denomination"), each with Coupons attached on issue.

(b) *Title*

Title to the Notes and the Coupons will pass by delivery. The holder of any Note or Coupon will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership,

trust or any interest in it, any writing on it, or its theft or loss and no person will be liable for so treating the holder.

2 Status of the Notes

The Notes and Coupons constitute direct, unconditional, unsubordinated and (subject to Condition 4(a) (Negative Pledge)) unsecured obligations of the Issuer ranking at least equally, without any preference among themselves, with all its other present and future unsecured and unsubordinated obligations, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

3 Guarantees

(a) Guarantees

Subject to the remaining provisions of this Condition 3, the payment of all sums expressed to be payable by the Issuer under the Notes and the Coupons has been and will be unconditionally and irrevocably guaranteed on a joint and several basis by each Original Guarantor and by each other Subsidiary of the Issuer that becomes a guarantor in accordance with this Condition 3 (each, a "New Guarantor" and, together with each Original Guarantor, the "Guarantors"). Any such guarantee given by a Guarantor is referred to as a "Guarantee" and together the "Guarantees".

(b) Status of the Guarantees

The obligations of each Guarantor under its Guarantee constitute (or will constitute) direct, unconditional, unsubordinated and (subject to Condition 4(a) (Negative Pledge)) unsecured obligations of such Guarantor and shall at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

(c) Identity of Guarantors

Unless all Guarantors have previously been released from their Guarantees in accordance with Condition 3(e) (Release of Guarantors) below following the occurrence of a Rating Release Event, the Issuer shall procure that: (i) each of its Subsidiaries which is a guarantor of Parent Indebtedness on the Closing Date is (and, until released in accordance with the Conditions, will continue to be) an Original Guarantor; and (ii) each of its Subsidiaries which becomes a guarantor of Parent Indebtedness after the Closing Date becomes (and, until released in accordance with the Conditions, will continue to be) a Guarantor within 30 days of becoming a guarantor of Parent Indebtedness (except that Subsidiaries of the Issuer that are or become prohibited or restricted from providing a guarantee with respect to the Notes and the Coupons under laws generally applicable to persons of the same legal form as such Subsidiaries shall not be required to become or continue to be Guarantors provided that if such prohibition or restriction is removed, the Issuer shall within 30 days thereof, cause that Subsidiary to become a Guarantor).

(d) Accession of New Guarantors

If a Subsidiary of the Issuer is required to become a Guarantor, the Issuer shall procure the delivery to the Commissioner and the Fiscal Agent: (a) a deed of guarantee in favour of the Noteholders and the Couponholders duly executed by the relevant Subsidiary under which it becomes a Guarantor under these Conditions; (b) a supplemental fiscal agency agreement duly executed by the relevant Subsidiary pursuant to which it agrees to be bound by the provisions of the Fiscal Agency Agreement; (c) an Officer's Certificate certifying (i) that the giving of the guarantee by the Guarantor will not breach any restriction imposed on it under laws generally applicable to persons of the same legal form as such

Subsidiary; and (ii) the matters outlined in (d) below; and (d) an opinion of legal advisers of recognised standing to the effect that delivery of such deed of guarantee has been validly authorised and that the obligations of the Subsidiary under its Guarantee constitute legal, valid and binding obligations ranking as provided in Condition 3(b) (Status of the Guarantee), and, upon delivery of such documents, the relevant Subsidiary shall be deemed to have become a Guarantor.

(e) *Release of Guarantors*

If (i) a Release Event has occurred with respect to a Guarantor; and (ii) (other than with respect to a Release Event of the type referred to in paragraph (b) of the definition thereof) no Event of Default has occurred and is continuing, the relevant Guarantor shall, subject to Condition 3(g) (Limitations), be released from its obligations under its Guarantee.

If (i) a Rating Release Event has occurred; and (ii) no Event of Default has occurred and is continuing, each Guarantor shall be released from its obligations under its Guarantee and this Condition 3 shall permanently cease to have effect.

As a condition to any release as aforesaid, the Issuer shall deliver to the Commissioner and the Fiscal Agent an Officer's Certificate certifying that the above conditions to release have been satisfied together with (i) in the case of a Release Event of the type referred to in paragraph (b) of the definition thereof, an opinion of legal advisers of recognised standing to the effect that the relevant change in law has come into effect, or (ii) in the case of a Rating Release Event, copy of the letter from each relevant Rating Agency confirming such Investment Grade Rating, and the Commissioner and the Fiscal Agent shall accept the Officer's Certificate together, if applicable, with the supporting documents mentioned in (i) or (ii) above, as the case may be, as sufficient evidence of the occurrence of such Release Event or Rating Release Event, as the case may be, in which event it shall be conclusive and binding on the Noteholders and the Couponholders and each relevant Guarantor shall be immediately and effectively released from its obligations under its Guarantee.

The Issuer shall notify the Noteholders of the occurrence of a Release Event (identifying the released Guarantor(s)) and of the occurrence of a Rating Release Event.

(f) *Annual Certification*

Unless all Guarantors have previously been released from their Guarantees in accordance with Condition 3(e) (Release of Guarantors) above following the occurrence of a Rating Release Event, the Issuer shall, by no later than 31 March in each year, deliver to the Commissioner and the Fiscal Agent an Officer's Certificate listing those of its Subsidiaries that were, as at 31 December of the previous year, guarantors of Parent Indebtedness and certifying that (a) except for (i) any Subsidiary specified in the certificate as being prohibited or restricted from providing a guarantee with respect to the Notes and the Coupons under laws generally applicable to persons of the same legal form as such Subsidiary, and (ii) any Subsidiary duly released pursuant to Condition 3(e) (Release of Guarantors) between 31 December of the previous year and the date of the relevant Officer’s Certificate, all such Subsidiaries are Guarantors, and (b) the limitations (if any) contained in any Guarantee of a Guarantor comply with Condition 3(g) (Limitations).

(g) *Limitations*

If a Subsidiary of the Issuer that is a guarantor of Parent Indebtedness is prohibited or restricted under laws generally applicable to persons of the same legal form as it from becoming a Guarantor, but such prohibition or restriction could be avoided by the inclusion of limitations in the Guarantee to be given by it, such Subsidiary of the Issuer shall become a Guarantor provided that its Guarantee shall incorporate and shall be given subject to such limitations.

If, as a result of a change in law taking effect after the Closing Date (in respect of Original Guarantors) or the date on which a Subsidiary became a Guarantor (in respect of New Guarantors), the guarantee of a Guarantor becomes prohibited or restricted under laws generally applicable to persons of the same legal form as it from continuing to be a Guarantor, but such prohibition or restriction could be avoided by the inclusion of limitations in the Guarantee given by it, the Guarantee of such Guarantor shall be deemed to incorporate the applicable limitations as of the date such change in law comes into effect, and the Issuer shall procure that the Guarantee of such Guarantor is amended within 30 days of the Issuer becoming aware of any such prohibition or restriction to reflect such limitations.

In the circumstances described above, the limitations applicable to such Guarantee shall be the minimum limitations required under relevant laws in order that the prohibition or restriction be avoided.

4 Covenants

(a) Negative Pledge

So long as any of the Notes or Coupons remain outstanding (as defined in the Fiscal Agency Agreement), neither the Issuer nor any of the Guarantors will create or permit to subsist, and the Issuer will ensure that none of its Material Subsidiaries will create or permit to subsist, any mortgage, charge, lien, pledge or other form of encumbrance or security interest (each a "Security Interest") upon the whole or any part of its present or future property or assets (including any uncalled capital) to secure any Relevant Indebtedness or any guarantee or indemnity in respect of any Relevant Indebtedness unless in any such case, before or at the same time as the creation of the Security Interest, any and all action necessary shall have been taken to ensure that:

(i) all amounts payable under the Notes and the Coupons are secured equally and rateably with the Relevant Indebtedness or guarantee or indemnity, as the case may be; or

(ii) such other Security Interest or guarantee or other arrangement (whether or not including the giving of a Security Interest) is provided in respect of all amounts payable under the Notes and the Coupons as shall be approved by a resolution of the Syndicate of Noteholders,

provided that any Subsidiary acquired after the Closing Date may have an outstanding Security Interest with respect to Relevant Indebtedness (or any guarantee or indemnity in respect of such Relevant Indebtedness) of such Subsidiary so long as:

(a) such Security Interest was outstanding on the date on which such Subsidiary became a Subsidiary and was not created in contemplation of such Subsidiary becoming a Subsidiary or such Security Interest was created in substitution for or to replace either such outstanding Security Interest or any such substituted or replacement Security Interest; and

(b) the nominal amount of the Relevant Indebtedness (or any guarantee or indemnity in respect of such Relevant Indebtedness) is not increased after the date that such Subsidiary became a Subsidiary.

(b) Limitation on Indebtedness

(i) Subject to the exceptions set out under (ii) below, the Issuer will not, and will procure that none of its Restricted Subsidiaries will, after the Closing Date, incur any additional Indebtedness if on the date of the incurrence of such additional Indebtedness the Debt Ratio is more than 3.0 to 1.0, assuming for these purposes that such additional Indebtedness has been incurred, and the net proceeds thereof applied, on the first day of the relevant Testing Period.

(ii) Irrespective of the Debt Ratio, the Issuer and its Restricted Subsidiaries are permitted to incur the following Indebtedness:

(a) Indebtedness incurred pursuant to the Existing Facilities Agreements;

(b) Indebtedness of the Issuer owing to any of its Subsidiaries or Indebtedness of any of its Restricted Subsidiaries owing to the Issuer or any Subsidiary of the Issuer;

(c) Indebtedness under these Notes and any Indebtedness (other than the Indebtedness under (a), (b), (f), (g), (h), (i) and (j)) outstanding on the Closing Date;

(d) Indebtedness of a Restricted Subsidiary incurred and outstanding on the date on which such Restricted Subsidiary was directly or indirectly acquired by the Issuer after the Closing Date or on the date it otherwise becomes a Restricted Subsidiary;

(e) Indebtedness of the Issuer and its Restricted Subsidiaries represented by capital lease obligations, mortgage financings, purchase money obligations or other similar indebtedness with respect to assets or property not to exceed in the aggregate euro 15,000,000;

(f) Indebtedness of the Issuer and its Restricted Subsidiaries incurred in respect of worker's compensation claims, self-insurance obligations, performance, surety and similar bonds and completion guarantees provided by the Issuer and its Subsidiaries in the ordinary course of business;

(g) Indebtedness of the Issuer and its Restricted Subsidiaries providing for indemnification, adjustment of purchase price or similar obligations in connection with the acquisition or disposition of any business, assets or capital stock of a Subsidiary after the Closing Date;

(h) Indebtedness arising from honouring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds or credit lines in the ordinary course of business provided that such Indebtedness is disbursed within seven days of incurrence;

(i) advance payments received from customers for goods and services purchased and credit periods in the ordinary course of business;

(j) Indebtedness constituting reimbursement obligations with respect to letters of credit, bankers' acceptances or similar instruments or obligations issued in the ordinary course of business; *provided that* upon the drawing or other funding of such letters of credit or other instruments or obligations, such drawings or fundings are reimbursed within seven days;

(k) Indebtedness under cash pooling arrangements and hedging arrangements (with respect to currency risks, interest rate risks, commodity risks and price risks) in the ordinary course of business;

(l) the guarantee by the Issuer or a Restricted Subsidiary of the Issuer of Indebtedness that was permitted to be incurred by the person making the guarantee pursuant to another provision of this Condition 4(b);

(m) the factoring of accounts receivable arising in the ordinary course of business pursuant to customary arrangements;

(n) Indebtedness that constitutes Non-Recourse Financing;

(o) in addition to the aforementioned exceptions, Indebtedness of the Issuer and its Restricted Subsidiaries, not to exceed an aggregate principal amount of euro 100,000,000; and

(p) any Refinancing Indebtedness incurred with respect to the refinancing of any Indebtedness permitted under Condition 4(b)(i) above or paragraphs (c), (d), (e) or (p) of this Condition 4(b)(ii).

For purposes of determining compliance with this Condition 4(b), in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories described in paragraphs (ii)(b) through (p) of this Condition 4(b), or is entitled to be incurred pursuant to paragraph (i) of this Condition 4(b), the Issuer will be permitted to classify such item of Indebtedness on the date of its incurrence, or later reclassify all or a portion of such item of Indebtedness, in any manner that complies with this Condition 4(b). The accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms and the reclassification of preferred stock as Indebtedness due to a change in accounting principles will not be deemed to be an incurrence of Indebtedness for purposes of this Condition 4(b).

For purposes of determining compliance with any euro-denominated restriction on the incurrence of Indebtedness, the Euro Equivalent of the principal amount of Indebtedness denominated in another currency will be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term Indebtedness, or first committed, in the case of Indebtedness incurred under a revolving credit facility; provided that (1) if such Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than euro, and such refinancing would cause the applicable euro-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such euro-denominated restriction will be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced; (2) the Euro Equivalent of the principal amount of any such Indebtedness outstanding on the Closing Date will be calculated based on the relevant currency exchange rate in effect on the Closing Date; and (3) if and for so long as any such Indebtedness is subject to an agreement intended to protect against fluctuations in currency exchange rates with respect to the currency in which such Indebtedness is denominated covering principal and interest on such Indebtedness, the amount of such Indebtedness, if denominated other than in euros, will be the amount of the principal payment required to be made under such currency agreement and, otherwise, the Euro Equivalent of such amount plus the Euro Equivalent of any premium which is at such time due and payable but is not covered by such currency agreement.

(c) Limitation on Restricted Subsidiary Indebtedness

No Restricted Subsidiary that is not a Guarantor will, after the Closing Date, incur any additional Indebtedness if following the incurrence of such additional Indebtedness the total Financial Debt of all such Restricted Subsidiaries that are not Guarantors would constitute more than 20 per cent. of the consolidated Financial Debt of the Issuer and its Subsidiaries; *provided however*, that this calculation shall exclude the Indebtedness of any entity that became a Restricted Subsidiary less than 6 months prior to the relevant calculation date.

(d) Limitation on Sales of Assets

The Issuer will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, consummate an Asset Sale unless:

(i) the Issuer (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of; and

(ii) at least 75 per cent. of the consideration received in the Asset Sale by the Issuer or such Restricted Subsidiary is in the form of cash or Cash Equivalents. For purposes of this provision, each of the following will be deemed to be cash:

  (a) any liabilities, as recorded on the balance sheet of the Issuer or any Restricted Subsidiary (other than contingent liabilities), that are assumed by the transferee of any such assets and as a result of which the Issuer and its Restricted Subsidiaries are no longer obligated with respect to such liabilities or are indemnified against further liabilities;

  (b) any securities, notes or other obligations received by the Issuer or any such Restricted Subsidiary from such transferee that are converted by the Issuer or such Restricted Subsidiary into cash or Cash Equivalents within 90 days following the closing of the Asset Sale, to the extent of the cash or Cash Equivalents received in that conversion;

  (c) any Capital Stock or assets of the kind referred to in paragraphs (b) or (d) of Condition 4(d)(iii) below;

  (d) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that the Issuer and each other Restricted Subsidiary are released from any Guarantee of such Indebtedness in connection with such Asset Sale;

  (e) consideration consisting of Indebtedness of the Issuer or any Guarantor received from persons who are not the Issuer or any Restricted Subsidiary; and

  (f) any consideration consisting of Equity Interests in an entity (including a Non-Recourse Subsidiary) engaged in a Permitted Business received in connection with the sale or exchange of an Equity Interest in a Restricted Subsidiary so long as after giving effect to such transaction, the entity in which the Equity Interest has been sold or exchanged remains a Restricted Subsidiary if the Fair Market Value is determined by a reputable investment banking, accounting or appraisal firm that is, in the judgment of the board of directors of the Issuer, qualified to perform the task for which such firm has been engaged and independent with respect to the Issuer.

(iii) Within 365 days after the receipt of any Net Proceeds from an Asset Sale, the Issuer (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Proceeds (at the option of the Issuer or Restricted Subsidiary):

  (a) to purchase the Notes pursuant to an offer to all holders of Notes at a purchase price equal to 100 per cent. of the principal amount thereof, plus accrued and unpaid interest to (but not including) the date of purchase (a "Notes Offer");

  (b) to acquire all or substantially all of the assets of, or any Capital Stock of, another Permitted Business, if, after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Subsidiary (including a Non-Recourse Subsidiary);

  (c) to make a capital expenditure;

  (d) to acquire other assets (other than Capital Stock) not classified as current assets under IFRS-EU that are used or useful in a Permitted Business;

(e) to repurchase, prepay, redeem or repay Indebtedness which is *pari passu* in right of payment with the Notes or any Guarantee; or

(f) enters into a binding commitment to apply the Net Proceeds pursuant to paragraphs (b), (c) or (d) of this Condition 4(d)(iii); provided that such binding commitment shall be treated as a permitted application of the Net Proceeds from the date of such commitment until the earlier of (x) the date on which such acquisition or expenditure is consummated, and (y) the 180th day following the expiration of the aforementioned 365 day period.

Pending the final application of any Net Proceeds, the Issuer (or the applicable Restricted Subsidiary) may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by these Conditions.

Any Net Proceeds from Asset Sales that are not applied or invested as provided in Condition 4(d)(iii) will constitute "Excess Proceeds". When the aggregate amount of Excess Proceeds exceeds euro 20,000,000, within 10 Madrid business days thereof, the Issuer will make an offer (an "Asset Sale Offer") to all holders of Notes and may make an offer to all holders of other Indebtedness that is *pari passu* with the Notes or any Guarantees to purchase, prepay or redeem with the proceeds of sales of assets to purchase, prepay or redeem the maximum principal amount of Notes and such other *pari passu* Indebtedness (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price for the Notes in any Asset Sale Offer will be equal to 100 per cent. of the principal amount, plus accrued and unpaid interest and additional amounts, if any, to the date of purchase, prepayment or redemption, subject to the rights of holders of Notes on the relevant record date to receive interest due on the relevant interest payment date, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Issuer may use those Excess Proceeds for any purpose not otherwise prohibited by these Conditions. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered into (or to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds or if the aggregate amount of Notes tendered pursuant to a Notes Offer exceeds the amount of the Net Proceeds so applied, such Notes and such other *pari passu* Indebtedness, if applicable, will be purchased on a *pro rata* basis, based on the amounts tendered or required to be prepaid or redeemed. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

(e) Limitation on Restricted Distributions

The Issuer will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly:

(i) declare or pay any dividend or make any other payment or distribution on account of the Issuer's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Issuer or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Issuer's or any of its Restricted Subsidiaries' Equity Interests in their capacity as holders (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Issuer or any of its Restricted Subsidiaries and other than dividends or distributions payable to the Issuer or to a Restricted Subsidiary); or

(ii) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Issuer) any Equity Interests of the Issuer or any direct or indirect parent entity of the Issuer.

(all such payments and other actions set forth in these Conditions 4(e)(i) and 4(e)(ii) above being collectively referred to as "Restricted Distributions"), unless, at the time of any such Restricted Distribution:

(i) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Distribution;

(ii) the Issuer would, at the time of such Restricted Distribution and after giving pro forma effect thereto as if such Restricted Distribution had been made at the beginning of the applicable Testing Period, have been permitted to incur at least euro 1.00 of additional Indebtedness pursuant to the Debt Ratio test set forth in Condition 4(b)(i); and

(iii) such Restricted Distribution, together with the aggregate amount of all other Restricted Distributions made by the Issuer and its Restricted Subsidiaries since the Closing Date (excluding Restricted Distributions permitted by paragraphs (ii), (iii) and (iv) of the next succeeding paragraph in this Condition 4(e)(iii)), is less than the sum, without duplication, of:

  (a) 50 per cent. of the Consolidated Net Income of the Issuer for the period (taken as one accounting period) from the beginning of the six-month period commencing immediately prior to the Closing Date to the end of the Issuer's most recently ended six-month period for which internal financial statements are available at the time of such Restricted Distribution (or, if such Consolidated Net Income for such period is a deficit, less 100 per cent. of such deficit); plus

  (b) 100 per cent. of the aggregate net cash proceeds and the Fair Market Value of marketable securities received by the Issuer since the Closing Date as a contribution to its common equity capital or from the issue or sale of Equity Interests of the Issuer (other than Disqualified Stock) or from the issue or sale of convertible or exchangeable Disqualified Stock of the Issuer or convertible or exchangeable debt securities of the Issuer, in each case that have been converted into or exchanged for Equity Interests of the Issuer (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of the Issuer).

The preceding provisions will not prohibit:

(i) the payment of any dividend or the consummation of any redemption within 60 days after the date of declaration of the dividend or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with these Conditions;

(ii) the making of any Restricted Distribution in exchange for, or out of or with the net cash proceeds of the substantially concurrent sale or issuance (other than to a Subsidiary of the Issuer) of, Equity Interests of the Issuer (other than Disqualified Stock), or from the substantially concurrent contribution of common equity capital to the Issuer; provided that the amount of any such net cash proceeds that are utilized for any such Restricted Distribution will be excluded from Condition 4(e)(iii)(b);

(iii) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Issuer held by any current or former officer, director, employee or consultant of the Issuer or any of its Restricted Subsidiaries pursuant to any equity subscription agreement, stock option agreement, restricted stock grant, shareholders' agreement or similar agreement; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed euro 2,000,000 in any calendar year (with unused amounts in

any calendar year being carried over to succeeding calendar years); and *provided, further*, that such amount in any calendar year may be increased by an amount not to exceed the cash proceeds from the sale of Equity Interests of the Issuer or a Restricted Subsidiary received by the Issuer or a Restricted Subsidiary during such calendar year, in each case to members of management, directors or consultants of the Issuer, any of its Restricted Subsidiaries or any of its direct or indirect parent companies to the extent the cash proceeds from the sale of Equity Interests have not otherwise been applied to the making of Restricted Distributions pursuant to Condition 4(e)(iii)(b) or paragraph (ii) above;

(iv) the repurchase, redemption or other acquisition or retirement for value of those Equity Interests of the Issuer that participants in the Issuer's share-based incentive scheme for managers and employees have pledged under the bank loan facility in connection with such scheme, but only if and to the extent that the bank providing such facility calls upon the Issuer's guarantee of the facility;

(v) the repurchase of Equity Interests deemed to occur upon the exercise of stock options to the extent such Equity Interests represent a portion of the exercise price of those stock options;

(vi) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Issuer or any preferred stock of any Restricted Subsidiary issued on or after the Closing Date in accordance with Condition 4(b) (*Limitation on Indebtedness*);

(vii) payments of cash, dividends, distributions, advances or other Restricted Distributions by the Issuer or any of its Restricted Subsidiaries to allow the payment of cash in lieu of the issuance of fractional shares upon (x) the exercise of options or warrants or (y) the conversion or exchange of Capital Stock of any such person;

(viii) the repurchase of Equity Interests of the Issuer to be held as treasury stock; provided that the total aggregate amount of Restricted Distributions made under this paragraph (viii) does not exceed euro 20,000,000 plus the cash proceeds from the sale of such Equity Interests of the Issuer from treasury stock since the Closing Date;

(ix) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Restricted Subsidiary to the holders of its Equity Interests (other than the Issuer or any Restricted Subsidiary) on no more than a pro rata basis;

(xi) the repurchase of Equity Interests of the Issuer for delivery to holders of the Existing Convertible Notes upon conversion and payments made to holders of the Existing Convertible Bonds pursuant to their terms, including upon and following conversion thereof; or

(x) so long as no Default or Event of Default has occurred and is continuing, other Restricted Distributions in an aggregate amount not to exceed euro 20,000,000 per year.

(f) Release of Certain Covenants

If (i) a Rating Release Event has occurred, and (ii) no Event of Default has occurred and is continuing, then, beginning on that day, the Issuer shall be released from its obligations under Conditions 4(b), 4(c), 4(d) and 4(e) and such Conditions shall permanently cease to have effect.

5 Definitions

In these Conditions, unless otherwise provided:

“Asset Sale” means:

(i) the sale, lease, conveyance or other disposition of any assets by the Issuer or any of its Restricted Subsidiaries *provided, however*, that the sale, lease, transfer, conveyance or other disposition of all or substantially all of the assets of the Issuer and its Subsidiaries taken as a whole will be governed by the provisions of Conditions 7(c) (*Change of Control*) and not by the provisions described under this Condition; and

(ii) the issuance of Equity Interests by any Restricted Subsidiary or the sale by the Issuer or any of its Restricted Subsidiaries of Equity Interests in any of the Restricted Subsidiaries (in each case, other than directors' qualifying shares).

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

(i) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than euro 10,000,000;

(ii) a transfer of assets or Equity Interests between or among the Issuer and any Restricted Subsidiary;

(iii) an issuance of Equity Interests by a Restricted Subsidiary to the Issuer or to a Restricted Subsidiary;

(iv) the sale, lease or other transfer of accounts receivable, inventory or other assets in the ordinary course of business and any sale or other disposition of damaged, worn-out or obsolete assets or assets that are no longer useful in the conduct of the business of the Issuer and its Restricted Subsidiaries;

(v) licenses and sublicenses by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business;

(vi) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;

(vii) the granting of a Security Interest not prohibited by Condition 4(a) (*Negative Pledge*);

(viii) the sale or other disposition of cash or Cash Equivalents;

(ix) the disposition of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings;

(x) the foreclosure, condemnation or any similar action with respect to any property or other assets or a surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;

(xi) the disposition of assets to a person who is providing services (the provision of which have been or are to be outsourced by the Issuer or any Subsidiary to such person) related to such assets;

(xii) the disposition of assets carried out in the ordinary course of business of the Issuer or its Restricted Subsidiaries; and

(xiii) swaps of assets for other similar assets or assets whose value is greater in terms of type, value and quality, than the assets being swapped.

"Available Marketable Securities" means (i) any financial investments and cash equivalent instruments as set forth in the Issuer's consolidated financial statements and (ii) any shares of companies listed on any stock exchange and any short-term debt securities, in each case not issued by the Issuer or a Subsidiary and, in each case valued at their book value, but excluding any investments, instruments, shares or debt securities deposited in the reserve accounts for the service of debt of Non-Recourse Subsidiaries.

"business day" means, in relation to any place, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in that place.

"Capital Stock"' means:

(i) in the case of a corporation, corporate stock;

(ii) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(iii) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(iv) any other interest or participation that confers on a person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"Cash Equivalents" means:

(i) direct obligations (or certificates representing an interest in such obligations) issued by, or unconditionally guaranteed by, the government of a member state of the European Union, the United States of America, Switzerland or Canada (including, in each case, any agency or instrumentality thereof), as the case may be, the payment of which is backed by the full faith and credit of the relevant member state of the European Union or the United States of America, Switzerland or Canada, as the case may be, and which are not callable or redeemable at the Issuer's option;

(ii) overnight bank deposits, time deposit accounts, certificates of deposit, banker's acceptances and money market deposits with maturities (and similar instruments) of 12 months or less from the date of acquisition issued by a bank or trust company which is organized under, or authorized to operate as a bank or trust company under, the laws of a member state of the European Union or of the United States of America or any state thereof, Switzerland or Canada; provided that such bank or trust company has capital, surplus and undivided profits aggregating in excess of euro 250,000,000 (or the foreign currency equivalent thereof as of the date of such investment) and whose long-term debt is rated A-1 or higher by Moody's or A+ or higher by S&P or the equivalent rating category of another internationally recognized rating agency;

(iii) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in paragraphs (i) and (ii) above entered into with any financial institution meeting the qualifications specified in paragraph (ii) above;

(iv) commercial paper having one of the two highest ratings obtainable from Moody's or S&P and, in each case, maturing within one year after the date of acquisition; and

(v) money market funds at least 95 per cent. of the assets of which constitute Cash Equivalents of the kinds described in paragraphs (i) through (iv) of this definition.

A "Change of Control" means (a) any person or group of persons acting in concert, in each case other than a Relevant Person, acquiring or controlling (i) more than 50 per cent. of the Voting Rights or (ii) the right to appoint and/or remove all or the majority of the members of the Issuer's board of directors or other governing body, in each case whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of Voting Rights, contract or otherwise or (b) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation) in one or a series of related

transactions, of all or substantially all of the properties or assets of the Issuer and its Subsidiaries taken as a whole to any person or group of persons acting in concert.

"Clearing System Operator" means the operator of each of Euroclear and Clearstream, Luxembourg and, if relevant, any other clearing system.

"Clearstream, Luxembourg" means Clearstream Banking, *société anonyme*.

"Closing Date" means 1 December 2009.

"Commissioner" has the meaning provided in Condition 13 (Syndicate of Noteholders, Modification and Waiver).

"Consolidated EBITDA" means, the aggregate EBITDA of the Issuer and its Subsidiaries, other than Non-Recourse Subsidiaries.

"Consolidated Net Income" means, in relation to any specified person for any period, the consolidated profit after tax from continuing operations of such person for such period, on a consolidated basis, determined in accordance with IFRS-EU.

"control" means (a) the acquisition or control of more than 50 per cent. of the Voting Rights or (b) the right to appoint and/or remove all or the majority of the members of the Issuer's board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of Voting Rights, contract or otherwise and "controlled" shall be construed accordingly.

"Couponholder" means the holders of the Coupons (whether or not attached to the relevant Notes).

"Debt Ratio" means as of any date of determination the ratio of (x) the aggregate amount of the Net Financial Debt of the Issuer and its Subsidiaries for the most recent balance sheet for which financial statements are in existence to (y) the aggregate amount of the Consolidated EBITDA of the Issuer for the Testing Period preceding such balance sheet date.

"Default" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"Disqualified Stock" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the six-month anniversary of the date that the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the issuer thereof to repurchase such Capital Stock upon the occurrence of a Change of Control or an Asset Sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the issuer thereof may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with this Condition. For purposes hereof, the amount of Disqualified Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were purchased on any date on which Indebtedness shall be required to be determined pursuant to the Condition 4(b) (*Limitation on Indebtedness*), and if such price is based upon, or measured by, the Fair Market Value of such Disqualified Stock, such Fair Market Value to be determined as set forth herein.

"Direct Rights" has the meaning provided in Schedule C to the Fiscal Agency Agreement.

"Early Put Redemption Amount" means for each Note 101 per cent. of the principal amount of such Note.

"EBITDA" means:

(i) in relation to the Issuer for any relevant period, the consolidated net operating profit (loss) (*resultado de explotación*), after adding back research and development costs and depreciation and amortisation expense of the Issuer and its Subsidiaries; and

(ii) in relation to any Subsidiary of the Issuer for any relevant period, the consolidated net operating profit (loss) (resultado de explotación), after adding back research and development costs and depreciation and amortisation expense of such Subsidiary (consolidated in the case of a Subsidiary that prepares consolidated accounts),

in each case as derived from the relevant accounts or financial statements of the relevant entity in respect of such period.

"Entry" means any entry relating to the Global Notes (or to the relevant part of it) or the Notes represented by them which is or has been made in the securities account of any account holder with a Clearing System Operator and "Entries" shall have a corresponding meaning.

"Euro Equivalent" means, with respect to any monetary amount in a currency other than euro, at any time of determination thereof, the amount of euro obtained by converting such currency other than euro involved in such computation into euro at the spot rate for the purchase of euro with the applicable currency other than euro as published in the Financial Times in the "Currency Rates" section (or, if the Financial Times is no longer published, or if such information is no longer available in the Financial Times, such source as may be selected in good faith by the Issuer) on the date of such determination.

"Euroclear" means Euroclear Bank S.A./N.V.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"Event of Default" has the meaning provided in Condition 10 (Events of Default).

"Existing Convertible Notes" means the Issuer's euro 200,000,000 6.875 per cent. Senior Unsecured Convertible Notes due 2014.

"Existing Facilities Agreements" means the Existing Syndicated Loans, including any guarantees, collateral documents, instruments and agreements executed in connection therewith, as such agreement, documents and instruments may be amended (including any amendment and restatement thereof), supplemented or otherwise modified from time to time, including any agreement extending the maturity of, refinancing (including pursuant to credit facilities, or commercial paper facilities with banks, investors, other lenders or institutional investors or by means of sales of debt securities to institutional investors or others), replacing or otherwise restructuring (without limitations as to amount, terms, conditions, covenants and other provisions, including increasing the amount of available borrowings thereunder or altering the maturities thereof or adding Subsidiaries of the Issuer as additional borrowers or guarantors thereunder) all or any portion of the debt under such agreement or any successor or replacement agreement and whether by the same or any other agent, lender or group of lenders or other party; *provided, however*, that the total aggregate principal amount of Indebtedness outstanding under such agreements, as so supplemented, modified, replaced or otherwise restructured, shall not exceed euro 1,800,000,000.

"Existing Syndicated Loans" means each of the following credit facilities entered into by the Issuer: (a) the syndicated credit facility amounting to euro 600,000,000, originally dated 24 July 2007 (as amended on 1 August 2007); (b) the syndicated credit facility amounting to euro 600,000,000, originally dated 29 June 2006; and (c) the syndicated credit facility amounting to euro 600,000,000 originally dated 20 July 2005.

"Fair Market Value" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress of either party, determined in good faith by the Issuer's Chief Executive Officer, Director of Finance or responsible accounting or financial officer.

"Final Maturity Date" means 25 February 2015.

"Financial Debt" means, in relation to the Issuer or any of its Subsidiaries, (i) long-term debt (debt with a maturity of greater than one year) incurred with credit institutions, plus (ii) short-term debt (debt with a maturity of less than one year) incurred with credit institutions, plus (iii) notes, obligations, promissory notes and any other such obligations or liabilities the purpose of which is to provide finance and generate a financial cost for the Issuer and its Subsidiaries, plus (iv) obligations relating to guarantees of third party obligations (other than intra-Group guarantees), but excluding any Non-Recourse Financing.

"Global Notes" means the Temporary Global Note and the Permanent Global Note.

"Guarantor" means, subject to Condition 3(e) (Release of Guarantors), (a) the Original Guarantors and (b) each New Guarantor.

"Indebtedness**"** means (i) indebtedness for borrowed money, (ii) obligations evidenced by bonds, debentures, notes or other similar instruments, (iii) the principal component of obligations in respect of letters of credit, bankers' acceptances and similar instruments, (iv) obligations to pay the deferred and unpaid purchase price of property other than trade debt in the ordinary course of business and not overdue by 30 days or more; (v) capitalized lease obligations and attributable indebtedness related to sale/leaseback transactions; (vi) with respect to guarantees provided by an entity, the principal amount of indebtedness guaranteed by such guarantee and (vii) net obligations under currency hedging agreements and interest rate, commodity price risk and energy price risk hedging agreements if and to the extent that any of the preceding indebtedness would appear as a liability on the balance sheet of the debtor prepared in accordance with IFRS-EU.

"Indebtedness Threshold" means 3 per cent. of Financial Debt of the Issuer, as calculated by reference to the then latest unconsolidated accounts or unconsolidated six-monthly reports of the Issuer.

"IFRS-EU" means International Financial Reporting Standards as adopted by the European Union.

"Investment Grade Rating" means: (a) with respect to S&P, any of the categories from and including AAA to and including BBB- (or equivalent successor categories); (b) with respect to Moody's, any of the categories from and including Aaa to and including Baa3 (or equivalent successor categories); and (3) with respect to Fitch Ratings, any of the categories from and including AAA to and including BBB- (or equivalent successor categories).

"Material Spanish Guarantor" means a Spanish Guarantor that is a Material Subsidiary.

"Material Subsidiary" means, at any relevant time, a Subsidiary of the Issuer (not being a Non-Recourse Subsidiary):

(a) whose total assets or EBITDA (or, where the Subsidiary in question prepares consolidated accounts, whose total consolidated assets or EBITDA) at any relevant time represent no less than 5 per cent. of the total consolidated assets or EBITDA, respectively, of the Issuer and its subsidiaries, as calculated by reference to the then latest audited consolidated annual accounts or consolidated six-monthly reports of the Issuer, and the latest accounts or six-monthly reports of each relevant Subsidiary (consolidated or, as the case may be, unconsolidated) prepared in accordance with IFRS-EU, provided that (i) if the then latest audited consolidated accounts or consolidated six-monthly reports of the Issuer show EBITDA as a negative number for the relevant financial period then there shall be substituted for the words "EBITDA" the words "net turnover" for the purposes of this definition and (ii) in the case of a Subsidiary acquired after the end of the financial period to which the then latest consolidated audited accounts or consolidated six-monthly reports of the Issuer relate, then for the purpose of applying each of the foregoing tests, the reference to the Issuer's latest consolidated audited accounts or consolidated six-monthly reports shall be deemed to be a reference to such accounts or reports as if such Subsidiary had been shown therein by

reference to its then latest relevant financial statements, adjusted as deemed appropriate by the auditors of the Issuer for the time being after consultation with the Issuer; or

(b) to which is transferred all or substantially all of the assets and undertaking of a Subsidiary which, immediately prior to such transfer, is a Material Subsidiary.

"Net Financial Debt" means Financial Debt minus cash and Available Marketable Securities.

"Net Proceeds" means the aggregate cash proceeds received by the Issuer or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration or Cash Equivalents substantially concurrently received in any Asset Sale), net of the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale, taxes paid or payable as a result of the Asset Sale, and all distributions and other payments required to be made to minority interest holders (other than the Issuer or any Subsidiary) in Subsidiaries or joint ventures as a result of such Asset Sale, and any reserve for adjustment or indemnification obligations in respect of the sale price of such asset or assets established in accordance with IFRS-EU.

"Non-Recourse Financing" means any indebtedness which is, or is expected to be, recorded as "non-recourse financing" in the Issuer's consolidated annual accounts.

"Non-Recourse Subsidiary" means any present or future Subsidiary of the Issuer (i) the Capital Stock or the assets of which have been acquired primarily by means of Non-Recourse Financing, and (ii) the principal business of which involves the ownership, acquisition, construction, creation, development, maintenance and/or operation of an asset (whether or not an asset of the Issuer or any of its Subsidiaries), or any associated rehabilitation works which has been or is intended to be primarily financed with Non-Recourse Financing.

"Noteholders" and "holders" mean the holders of the Notes.

"Officer's Certificate" means a certificate of a duly authorised officer of the Issuer or, as the case may be, a Guarantor whose responsibilities extend to the subject matter of such certificate.

"Parent Indebtedness" means any present or future indebtedness for or in respect of moneys borrowed or raised (whether being principal, premium, interest or other amounts) which is incurred or guaranteed by the Issuer under:

(a) the Existing Syndicated Loans (or any other agreement(s) entered into to extend, renew or refinance the Existing Syndicated Loans (or their extensions, renewals or refinancings));

(b) any other agreement which:

    (i) provides for money to be borrowed in a principal amount exceeding the Indebtedness Threshold (or its equivalent in other currencies); and

    (ii) has been (or is intended by the parties thereto to be) syndicated to one or more financial institutions or other entities which are regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets; or

(c) the Existing Convertible Notes and any other Relevant Indebtedness having a principal amount exceeding the Indebtedness Threshold (or its equivalent in other currencies),

except that in no event shall indebtedness under or in respect of the Notes or any Non-Recourse Financing be considered as "Parent Indebtedness".

"Permitted Business" means (a) any businesses, services or activities engaged in by the Issuer or any of the Restricted Subsidiaries on the Closing Date and (b) any businesses, services and activities engaged in by the

Issuer or any of the Restricted Subsidiaries that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

a “person” includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, unincorporated association, limited liability company, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity).

“Put Period” means 30 days after a Put Event Notice has been published in accordance with Condition 14 (Notices).

"Rating Agency" means any of the following: (a) Standard & Poor's Rating Services, a division of The McGraw Hill Companies, Inc. ("S&P"); (b) Moody's Investors Service Limited ("Moody’s"); or (c) Fitch Ratings Ltd ("Fitch Ratings"), and, in each case, their respective successors.

A “Rating Release Event” occurs if at any time while the Notes or Coupons remain outstanding the Issuer seeks and obtains a rating from at least two of the Rating Agencies and two such Rating Agencies assign the Notes an Investment Grade Rating.

“Refinancing Indebtedness” means any Indebtedness that refinances any Indebtedness in compliance with this Condition, *provided, however*,:

(a) such Refinancing Indebtedness has a stated maturity no earlier than the stated maturity of the Indebtedness being refinanced;

(b) such Refinancing Indebtedness has an average life at the time such Refinancing Indebtedness is incurred that is equal to or greater than the average life of the Indebtedness being refinanced; and

(c) such Refinancing Indebtedness has an aggregate principal amount (or if issued with an original issue discount, an aggregate issue price) that is equal to or less than the aggregate principal amount (or if incurred with original issue discount, the aggregate accreted value) then outstanding or committed (plus fees and expenses, including any premiums) under the Indebtedness being refinanced.

A “Release Event” occurs in relation to a Guarantor if at any time while the Notes or Coupons remain outstanding, (a) the Guarantor is unconditionally released from all guarantees given by it of Parent Indebtedness; or (b) as a result of a change in law taking effect after the Closing Date (in respect of an Original Guarantor) or the date upon which the relevant Subsidiary became a Guarantor (in respect of a New Guarantor), the guarantee of the Notes and Coupons given by the Guarantor is prohibited or restricted under laws generally applicable to persons of the same legal form as that Guarantor.

“Relevant Account Holder” means the holder of any account with a Clearing System Operator which at the time when Direct Rights take effect as contemplated by the Global Notes has credited to its securities account with such Clearing System Operator an Entry or Entries in respect of the Global Notes (or the relevant part of it) or the Notes represented by it except for a Clearing System Operator in its capacity as an account holder of another Clearing System Operator.

“Relevant Date” means, in respect of any Note or Coupon, whichever is the later of (i) the date on which payment in respect of it first becomes due and (ii) if any amount of the money payable is improperly withheld or refused the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given by the Issuer to the Noteholders or the Couponholders in accordance with Condition 14 (Notices) that, upon further presentation of the Note or Coupon, where required pursuant to these Conditions, being made, such payment will be made, provided that such payment is in fact made as provided in these Conditions.

"Relevant Indebtedness" means any present or future indebtedness (whether being principal, interest or other amounts), in the form of or evidenced by notes, bonds, debentures, loan stock or other similar debt instruments, whether issued for cash or in whole or in part for a consideration other than cash, and which are, or are capable of being, quoted, listed or ordinarily dealt in or traded on any recognised stock exchange, over-the-counter or other securities market but shall not in any event include any Non-Recourse Financing.

"Relevant Person" means a holding company whose shareholders are or are to be substantially similar to the pre-existing shareholders of the Issuer and/or Inversión Corporativa IC, S.A. and/or any person or persons controlled by Inversión Corporativa IC, S.A.

"Restricted Subsidiary" means any Subsidiary of the Issuer which is not a Non-Recourse Subsidiary or Telvent GIT, S.A. or any Subsidiary of Telvent GIT, S.A.

"Spanish Guarantor" means any Guarantor in respect of which the relevant Tax Jurisdiction is the Kingdom of Spain.

"Subsidiary" of any person means (i) a company more than 50 per cent. of the Voting Rights of which is owned or controlled, directly or indirectly, by such person or by one or more other Subsidiaries of such person or by such person and one or more Subsidiaries thereof or (ii) any other person in which such person, or one or more other Subsidiaries of such person or such person and one or more other Subsidiaries thereof, directly or indirectly, has at least a majority ownership and power to direct the policies, management and affairs thereof.

"Syndicate of Noteholders" has the meaning provided in Condition 13 (Syndicate of Noteholders, Modification and Waiver).

"TARGET Business Day" means a day on which the TARGET System is operating.

"TARGET System" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

"Tax Jurisdiction" means any jurisdiction under the laws of which the relevant Issuer or any Guarantor is organised or in which it is resident for tax purposes, or any political subdivision or any authority thereof or therein having power to tax.

"Testing Period" means the Issuer's most recently ended two consecutive full fiscal six-month periods; *provided however* that if the Issuer has begun to prepare full quarterly financial statements, upon the completion of four fiscal quarters "Testing Period" will be defined as the Issuer's most recently ended four full consecutive fiscal quarters.

"Voting Rights" means the right generally to vote at a general meeting of shareholders of the Issuer (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency).

References to any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

6 Interest

(a) Interest Rate

Subject to the following paragraph in this Condition 6(a), the Notes bear interest from and including the Closing Date at the rate of 9.625 per cent. (the "Rate of Interest") per annum. Interest shall be payable semi-annually in arrear on 1 June and 1 December in each year (each a "Regular Interest Payment Date"), commencing with the Regular Interest Payment Date falling on 1 June 2010 and ending with the Regular Interest Payment Date falling on 1 December 2014 in respect of the period from (and including)

the preceding Regular Interest Payment Date (or, if none, the Closing Date) to (but excluding) the next succeeding Regular Interest Payment Date (each a "Regular Interest Period") and on the Final Maturity Date (the "Final Interest Payment Date") in respect of the period from (and including) the Regular Interest Payment Date falling on 1 December 2014 to (but excluding) the Final Maturity Date (the "Final Interest Period"). The amount of interest payable on (i) each Regular Interest Payment Date in respect of the Regular Interest Period ending on such Regular Interest Payment Date shall be euro 2,406.25, and (ii) the Final Interest Payment Date in respect of the Final Interest Period shall be euro 1,137.02, in each case per euro 50,000 in principal amount of the Notes.

If the Notes have not been rated by two Rating Agencies before 1 December 2010, the Rate of Interest per annum will be increased by 1.25 per cent. per annum (a "Step-up") from, and including, the Regular Interest Payment Date falling on 1 December 2010 to, but excluding, the Final Maturity Date. In the event of a Step-up, the amount of interest payable on (i) each Regular Interest Payment Date falling after 1 December 2010 in respect of the Regular Interest Period ending on such Regular Interest Payment Date, shall be euro 2,718.75, and (ii) the Final Interest Payment Date in respect of the Final Interest Period shall be euro 1,284.68, in each case per euro 50,000 in principal amount of the Notes.

Save as provided above in relation to the amounts of interest payable per euro 50,000 in principal amount of the Notes, if the Accrual Period is equal to or shorter than the Determination Period during which it falls, the day-count fraction will be the number of days in the Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

For the purposes of these Conditions:

"**Accrual Period**" means the relevant period for which interest is to be calculated (from and including the first such day to but excluding the last); and

"**Determination Period**" means the period (i) from and including 1 December in any year to but excluding the next succeeding 1 June and (ii) from and including 1 June in any year to but excluding the next succeeding 1 December, as applicable.

(b) *Accrual of Interest*

Each Note will cease to bear interest where such Note is being redeemed or repaid pursuant to Condition 7 (Redemption and Purchase) or Condition 10 (Events of Default), from the due date for redemption thereof unless, upon due presentation thereof, payment of the principal amount of the Notes is improperly withheld or refused, in which event interest will continue to accrue as provided in Condition 6(a) (Interest Rate) (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant holder, and (ii) the day 7 (seven) days after the Fiscal Agent has notified Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

7 Redemption and Purchase

(a) *Final Redemption*

Unless previously purchased and cancelled or redeemed as herein provided, the Notes will be redeemed at their principal amount on the Final Maturity Date. The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition 7.

(b) *Redemption for taxation reasons*

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their principal amount, (together with interest accrued to the date fixed for redemption), if (i) the Issuer (or, if the Guarantees were called, a Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 9 (Taxation) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Closing Date, and (ii) such obligation cannot be avoided by the Issuer (or the relevant Guarantor, as the case may be) taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the relevant Guarantor, as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Notes (or the Guarantees, as the case may be) then be due. Prior to the publication of any notice of redemption pursuant to this Condition 7(b), the Issuer shall deliver to the Commissioner an Officer's Certificate of the Issuer (or the relevant Guarantor, as the case may be) stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of legal advisers of recognised standing to the effect that the Issuer (or the relevant Guarantor, as the case may be) has or will become obliged to pay such additional amounts as a result of such change or amendment.

(c) *Early redemption at the option of the Noteholders upon a Change of Control*

If a Change of Control occurs, each Noteholder shall have the option (unless, prior to the giving of the Put Notice (as defined below), the Issuer gives notice to redeem the Notes in accordance with Condition 7(b) (Redemption for taxation reasons)), to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) in whole or in part his Notes at the Early Put Redemption Amount plus accrued and unpaid interest up to (but excluding) the Put Date (the "Put Option").

If a Change of Control occurs, then the Issuer shall, without undue delay, after becoming aware thereof, give notice of the Change of Control (a "Put Event Notice") to the Noteholders in accordance with Condition 14 (Notices) specifying the nature of the Change of Control and the procedure for exercising the Put Option contained in this Condition 7(c).

To exercise the Put Option, a Noteholder must within the Put Period deposit such Note(s) at the specified office of any Paying Agent, during normal business hours on any business day in the city of the specified office of any Paying Agent, together with a duly signed and completed notice of exercise in the then current form obtainable from any Paying Agent (a "Put Notice") and in which the Noteholder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 7(c). Any Note should be deposited together with all Coupons relating thereto maturing after the Put Date (as defined below) failing which an amount will be deducted from the Early Put Redemption Amount corresponding to the aggregate amount payable in respect of such missing Coupons.

The Issuer shall redeem, or at its option, purchase (or procure the purchase of) the relevant Note(s) on the date (the "Put Date") seven days after the expiration of the Put Period unless previously redeemed or purchased and cancelled. A Put Notice, once given, shall be irrevocable.

(d) *Notice of redemption*

All Notes in respect of which any notice of redemption is given under this Condition shall be redeemed on the date specified in such notice in accordance with this Condition.

(e) *Purchase*

Subject to the requirements (if any) of any stock exchange on which the Notes may be admitted to listing and trading at the relevant time and subject to compliance with applicable laws and regulations, each of the Issuer or the Guarantors, or any of their respective Subsidiaries, may at any time purchase Notes in the open market or otherwise at any price (provided that they are purchased together with all unmatured Coupons relating to them). Such Notes may be held, re-sold or reissued or, at the option of the relevant purchaser, surrendered to the Fiscal Agent for cancellation, and while held by or on behalf of the Issuer, a Guarantor or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Syndicate of Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Syndicate of Noteholders or for the purposes of Condition 13 (Syndicate of Noteholders, Modification and Waiver).

(f) *Cancellation*

All Notes which are redeemed and any unmatured Coupons attached to or surrendered with them will be cancelled and may not be reissued or resold. Notes purchased by the Issuer, any Guarantor or any of their respective Subsidiaries and any unmatured Coupons attached to or surrendered with them may be surrendered to the Fiscal Agent for cancellation and, if so surrendered, shall be cancelled.

8 Payments

(a) *Method of payment*

Payments of principal and interest will be made against presentation and surrender (or, in the case of partial payment only, endorsement) of the relevant Notes or Coupons, as the case may be, at the specified office of any of the Paying Agents. Each payment in respect of the Notes or the Coupons pursuant to this Condition will be by transfer to a euro account maintained by the payee with a bank in a city in which banks have access to the TARGET System. Payments of interest due in respect of any Note other than a presentation and surrender of matured Coupons shall be made only against presentation and either surrender or endorsement (as appropriate) of the relevant Note.

(b) *Payments subject to fiscal laws*

Without prejudice to the application of the provisions of Condition 9 (Taxation), all payments in respect of the Notes or the Coupons are subject in all cases to any applicable fiscal or other laws and regulations. No commissions or expenses shall be charged to the Noteholders or the Couponholders in respect of such payments.

(c) *Surrender of unmatured Coupons*

Each Note should be presented for redemption together with all unmatured Coupons relating to it, failing which the amount of any such missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal amount due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon not later than 10 years after the Relevant Date for the relevant payment of principal.

(d) *Delay in payment*

Noteholders or Couponholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due (i) as a result of the due date not being a business day, or (ii) if

the Noteholder or Couponholders is late in surrendering the relevant Note or Coupon (where such surrender is required pursuant to these Conditions as a precondition to any payment).

(e) *Business Days*

In this Condition, "business day" means a day (other than a Saturday or Sunday) which is a TARGET Business Day and in the case of presentation or surrender of a Note or a Coupon, on which commercial banks and foreign exchange markets are open for business in the place of the specified office of the relevant Paying Agent, to whom the relevant Note or Coupon is presented or surrendered.

(f) *Paying Agents, etc.*

The initial Paying Agents and their initial specified offices are listed below. The Issuer reserves the right under the Fiscal Agency Agreement at any time to vary or terminate the appointment of any Paying Agent and appoint additional or other Paying Agents, provided that it will (i) maintain a Fiscal Agent, (ii) maintain a Paying Agent having a specified office in a jurisdiction within continental Europe, other than the jurisdiction in which the Issuer and/or any Guarantor is incorporated, and (iii) maintain a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000. Notice of any change in the Paying Agents or their specified offices will promptly be given by the Issuer to the Noteholders in accordance with Condition 14 (Notices).

9 Taxation

All payments in respect of the Notes and the Coupons by or on behalf of the Issuer or the Guarantors shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction, unless such withholding or deduction is required by applicable laws or regulations. In that event the Issuer or, as the case may be, the relevant Guarantor (subject to the terms of the relevant Guarantee) shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon or, as the case may be, under the Guarantee:

(a) presented for payment in any Tax Jurisdiction; or

(b) to, or to a third party on behalf of, a holder who is liable for such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with a Tax Jurisdiction other than (i) the mere holding of such Note or Coupon, or (ii) the receipt of principal, interest, or other amounts in respect of such Note or Coupon; or

(c) presented for payment more than 30 days after the Relevant Date except to the extent that the relevant holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days; or

(d) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any law implementing European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000; or

(e) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union; or

(f) (in respect of any payment by the Issuer) to, or to a third party on behalf of, a Noteholder in respect of whom the Issuer does not receive such information (which may include a tax residence certificate) concerning such Noteholder's identity and tax residence as it may require in order to comply with applicable Spanish legislation from time to time in force; or

(g) (in respect of any payment by the Issuer) to, or to a third party on behalf of, a Spanish-resident legal entity subject to Spanish Corporate Income Tax if the Spanish tax authorities determine that the Notes do not comply with exemption requirements specified in the Reply to a Consultation of the Directorate General for Taxation (*Dirección General de Tributos*) dated 27 July 2004 and require a withholding to be made.

10 Events of Default

If any of the following events (each an "Event of Default") shall have occurred and is continuing:

(a) default is made in the payment on the due date of principal, interest or any other amount in respect of any of the Notes and such failure continues for a period of 7 (seven) days in the case of interest; or

(b) the Issuer or a Guarantor does not perform or comply with any one or more of its other obligations in respect of the Notes or, as the case may be, the relevant Guarantee, which default is incapable of remedy or is not remedied within 30 (thirty) days after written notice of such default shall have been given to the Fiscal Agent at its specified office by any Noteholder; or

(c)

(i) any other present or future indebtedness for or in respect of moneys borrowed or raised by the Issuer, a Guarantor or any Material Subsidiary becomes, or is declared, due and payable prior to its stated maturity otherwise than at the option of the Issuer, a Guarantor or the relevant Material Subsidiary; or

(ii) any such indebtedness for or in respect of moneys borrowed or raised is not paid when due or, as the case may be, within any applicable grace period; or

(iii) the Issuer, a Guarantor or any Material Subsidiary fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any indebtedness for or in respect of moneys borrowed or raised,

provided that the aggregate amount of the indebtedness, guarantees or indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds euro 30,000,000 or its equivalent; or

(d) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer, a Guarantor or any Material Subsidiary and is not discharged or stayed within 30 (thirty) days provided that the aggregate amount of property, assets and/or revenues involved in any such distress, attachment, execution or legal process equals or exceeds euro 30,000,000 or its equivalent; or

(e) any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer, a Guarantor or any Material Subsidiary in respect of an obligation the principal amount of which equals or exceeds euro 30,000,000 or its equivalent is enforced (including by the taking of possession or the appointment of a receiver, administrative receiver, administrator manager or other similar person); or

(f) the Issuer, a Guarantor or any Material Subsidiary is insolvent or bankrupt (*concurso*) or unable to pay its debts, or is declared or a voluntary request has been submitted to a relevant court for the declaration

of insolvency or bankruptcy, stops, suspends or threatens to stop or suspend payment of all or a material part of its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of the debts of the Issuer, a Guarantor or any Material Subsidiary; or

(g) an order is made or an effective resolution passed for the winding-up (*liquidación*) or dissolution (*disolución*) of any Material Subsidiary, or the Issuer, a Guarantor or any Material Subsidiary ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by a resolution of the Syndicate of Noteholders; or (ii) in the case of a Material Subsidiary, whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer or another Material Subsidiary; or

(h) any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer and the Guarantors lawfully to exercise their respective rights and perform and comply with their respective obligations under the Notes and the Guarantees; (ii) to ensure that those obligations are legally binding and enforceable; and (iii) to make the Notes and the Guarantees admissible in evidence is not taken, fulfilled or done; or

(i) any event occurs which under the laws of any relevant jurisdiction has a similar effect to any of the events referred to in any of the foregoing paragraphs; or

(j) it is or will become unlawful for the Issuer or any Material Spanish Guarantor to perform or comply with any of its obligations under or in respect of the Notes or the Guarantee (as the case may be) or a Release Event of the type referred to in paragraph (b) of the definition thereof shall have occurred with respect to a Material Spanish Guarantor or the Guarantee given by a Material Spanish Guarantor is required to be amended pursuant to Condition 3(g) (Limitations).

then, any Note may, by notice in writing given to the Fiscal Agent at its specified office by (i) the Commissioner acting upon a resolution of the Syndicate of Noteholders, in respect of all Notes, or (ii) unless there has been a resolution to the contrary by the Syndicate of Noteholders, any Noteholder in respect of such Note, be declared immediately due and payable whereupon it shall become immediately due and payable at their principal amount, together with accrued interest, without further formality.

11 Prescription

Claims for payment in respect of principal and interest shall be prescribed and become void unless made within 10 (ten) years (in the case of principal) or 5 (five) years (in the case of interest) from the appropriate Relevant Date in respect of such payment and thereafter any principal interest or other sums payable in respect of such Notes shall be forfeited and revert to the Issuer.

12 Replacement of Notes and Coupons

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent subject to all applicable laws and stock exchange requirements or other relevant authority requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer and the Guarantors may require (provided that the requirement is reasonable in light of prevailing market practice). Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

13 Syndicate of Noteholders, Modification and Waiver

(a) Syndicate of Noteholders

Noteholders shall meet in accordance with certain regulations governing the Syndicate of Noteholders (the ‘‘Regulations’’). The Regulations contain the rules governing the Syndicate of Noteholders and the rules governing its relationship with the Issuer and are attached to the Public Deed (as defined in the introduction to these Conditions) and are included in the Fiscal Agency Agreement.

Deutsche Bank, S.A.E. will be appointed as a temporary Commissioner for the Noteholders. Noteholders shall, by virtue of purchasing and/or holding Notes, be deemed to have agreed to: (i) the appointment of the temporary Commissioner; and (ii) become a member of the Syndicate of Noteholders. Upon the subscription of the Notes, the temporary Commissioner will call a general meeting of the Syndicate of Noteholders to ratify or reject the acts of the temporary Commissioner, confirm its appointment or appoint a substitute Commissioner for it and to ratify the Regulations. Noteholders shall, by virtue of purchasing and/or holding Notes, be deemed to have granted to the Fiscal Agent full power and authority to take any action and/or to execute and deliver any document or notices for the purposes of convening and attending the first meeting of the Syndicate of Noteholders called to confirm the appointment of the temporary Commissioner, approve its actions and ratify the Regulations contained in the Fiscal Agency Agreement, and vote in favour of each of those resolutions and/or approve the same by way of written resolution.

Provisions for meetings of the Syndicate of Noteholders are contained in the Regulations and in the Fiscal Agency Agreement. Such provisions shall have effect as if incorporated herein.

The Issuer may, with the consent of the Fiscal Agent and the Commissioner, but without the consent of the holders of the Notes, amend these Conditions insofar as they may apply to the Notes to correct a manifest error or which amendments are of a formal minor or technical nature or to comply with mandatory provisions of law. Subject as aforesaid, no other modification may be made to or waiver of any breach or proposed breach of, these Conditions except with the sanction of a resolution of the Syndicate of Noteholders.

For the purposes of these Conditions,

(i) “Commissioner” means the *comisario* as this term is defined under the Spanish Corporations Law (*Ley de Sociedades Anónimas*) of the Syndicate of Noteholders; and

(ii) “Syndicate of Noteholders” means the *sindicato* as this term is described under the Spanish Corporations law (*Ley de Sociedades Anónimas*).

In accordance with Spanish law, a general meeting of the Syndicate of Noteholders shall be validly constituted upon first being convened provided that Noteholders holding or representing two-thirds of the Notes outstanding attend. If the necessary quorum is not achieved at the first meeting, a second general meeting may be convened one month after the first general meeting and shall be validly constituted regardless of the number of Noteholders who attend. A resolution shall be passed by holders holding an absolute majority in nominal amount of Notes at any properly constituted assembly.

(b) Modification of Fiscal Agency Agreement

The Issuer and the Guarantors shall only permit any modification, waiver or authorisation of any breach or proposed breach or any failure to comply with the Fiscal Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

(c) Notification to the Noteholders

Any modification, waiver or authorisation in accordance with this Condition 13 shall be binding on the Noteholders and shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 14 (Notices).

14 Notices

Notices to Noteholders will be valid if published in a leading newspaper having general circulation in London (which is expected to be the *Financial Times*). The Issuer shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed and/or admitted to trading. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once on the first date on which publication is made. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Fiscal Agent may approve.

Notwithstanding the above, while all the Notes are represented by the Global Notes and the Global Notes are deposited with a common depositary for Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear or Clearstream, Luxembourg and such notices shall be deemed to have been given to Noteholders on the day of delivery to Euroclear and/or Clearstream, Luxembourg. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition.

15 Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes, bonds or debentures either having the same terms and conditions in all respects as the outstanding notes, bonds or debentures of any series (including the Notes) or in all respects except for the first payment of interest on them and so that such further issue shall be consolidated and form a single series with the outstanding notes, bonds or debentures of any series (including the Notes) or upon such terms as to interest, conversion, redemption and otherwise as the Issuer may determine at the time of their issue.

16 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

17 Governing Law and Jurisdiction

(a) *Governing Law*

Save as described below, the Fiscal Agency Agreement, the Notes, the Coupons, the Guarantees and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law. The provisions of Condition 13 (Syndicate of Noteholders, Modification and Waiver) relating to the appointment of the Commissioner and the Syndicate of Noteholders are governed by, and shall be construed in accordance with, Spanish law.

(b) *Jurisdiction*

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes, the Coupons or the Guarantees and accordingly any legal action or proceedings arising out of or in connection with the Notes, the Coupons or the Guarantees ("Proceedings") may be brought in such courts. Each of the Issuer and the Guarantors irrevocably submit to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether

on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the Noteholders and Couponholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) Agent for Service of Process

Each of the Issuer and the Guarantors irrevocably appoints Befesa Salt Slags Limited at its registered office for the time being, currently at Fenns Bank, Whitchurch, Shropshire, SY13 3PA as its agent in England to receive service of process in any Proceedings in England. If for any reason the Issuer or a Guarantor, as the case may be, does not have such an agent in England, it will promptly appoint a substitute process agent and notify the Noteholders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

REGULATIONS OF THE SYNDICATE OF NOTEHOLDERS

The following are the Regulations of the Syndicate of Noteholders referred to in the Terms and Conditions of the Notes which will be incorporated by reference into the Global Notes and endorsed on the Notes in definitive form. The Spanish version of the Regulations of the Syndicate of Noteholders is the legally binding version. The English translation provided below is an accurate translation of the original Spanish text given for information purposes only.

ESTATUTOS

TÍTULO I

CONSTITUCIÓN, DENOMINACIÓN, OBJETO, DOMICILIO Y DURACIÓN DEL SINDICATO DE BONISTAS.

ARTÍCULO 1º.– CONSTITUCIÓN

Con sujeción a lo dispuesto en la Sección Cuarta del Capítulo X del Real Decreto Legislativo 1564/1989, de 22 de diciembre, por el que se aprueba el Texto Refundido de la Ley de Sociedades Anónimas, quedará constituido, una vez inscrita en el Registro Mercantil la escritura pública relativa a la emisión, un sindicato de los titulares de los Bonos (los "Bonistas") que integran la emisión de bonos de ABENGOA, S.A., denominada "ISSUE OF €300,000,000 9.625 PER CENT NOTES DUE 2015 ABENGOA, S.A, 2009".

Este Sindicato se regirá por el presente reglamento y por el Texto Refundido de la Ley de Sociedades Anónimas y demás disposiciones legales vigentes.

ARTÍCULO 2º.- DENOMINACIÓN

El Sindicato se denominará "SINDICATO DE BONISTAS DE LA EMISIÓN DE BONOS DE ABENGOA, S.A.,** ISSUE OF €300,000,000 9.625 PER CENT NOTES DUE 2015 ABENGOA, S.A, 2009**".

ARTÍCULO 3º.- OBJETO

El Sindicato tendrá por objeto la representación y defensa de los legítimos intereses de los Bonistas frente a la Sociedad Emisora, mediante el ejercicio de los derechos que le reconocen las Leyes por las que se rigen y el presente reglamento, para ejercerlos y conservarlos de forma colectiva, y bajo la representación que se determina en las presentes normas.

ARTÍCULO 4º.- DOMICILIO

El domicilio del Sindicato se fija en Paseo del General Martínez Campos, 15, 6ª planta, Madrid.

La Asamblea General de Bonistas podrá, sin

REGULATIONS

TITLE I

INCORPORATION, NAME, PURPOSE, ADDRESS AND DURATION FOR THE SYNDICATE OF NOTEHOLDERS.

ARTICLE 1º.- INCORPORATION

In accordance with the provisions of Section Four of Chapter X of the Spanish Royal Decree 1564/1989, of 22 December 1989, approving the Spanish Companies Act, there shall be incorporated, once the Public Deed of the Issue has been filed with the Commercial Registry, a Syndicate of the owners of the Notes (hereinafter, the "Noteholders") which compose the "**ISSUE OF €300,000,000 9.625 PER CENT NOTES DUE 2015 OF ABENGOA, S. A., 2009**"

This Syndicate shall be governed by these Regulations and by the Spanish Companies Act and other applicable legislation.

ARTICLE 2°.- NAME

The Syndicate shall be named "SYNDICATE OF NOTEHOLDERS OF THE ISSUE OF €300,000,000 9.625 PER CENT NOTES DUE 2015 OF ABENGOA, S.A., 2009".

ARTICLE 3°.- PURPOSE

This Syndicate is formed for the purpose of representing and protecting the lawful interest of the Noteholders before the Issuer, by means of the exercise of the rights granted by the applicable laws and the present Regulations, to exercise and preserve them in a collective way and under the representation determined by these regulations.

ARTICLE 4°.- ADDRESS

The address of the Syndicate shall be located at Paseo del General Martínez Campos, 15, 6th floor, Madrid.

embargo, reunirse, cuando se considere oportuno, en otro lugar de la ciudad de Madrid, expresándose así en la convocatoria.

However, the Noteholders General Meeting is also authorised to hold a meeting, when considered convenient, in any other place in Madrid that is specified in the notice convening the meeting.

ARTÍCULO 5º.- DURACIÓN

El Sindicato estará en vigor hasta que los Bonistas se hayan reintegrado de cuantos derechos por principal, intereses o cualquier otro concepto les corresponda.

ARTICLE 5°.- DURATION

This Syndicate shall be in force until the Noteholders have been reimbursed for any rights they may hold for the principal, interest or any other concept.

TÍTULO II

RÉGIMEN DEL SINDICATO

TITLE II

SYNDICATE'S REGIME

ARTÍCULO 6º.- ÓRGANOS DEL SINDICATO

El gobierno del Sindicato corresponderá:

a) A la Asamblea General de Bonistas (la "Asamblea General").

b) Al Comisario de la Asamblea General de Bonistas (el "Comisario").

ARTICLE 6°.- SYNDICATE MANAGEMENT BODIES

The Management bodies of the Syndicate are:

a) The General Meeting of Noteholders (the "General Meeting").

b) The Commissioner of the General Meeting of Noteholders (the "Commissioner").

ARTÍCULO 7º.- NATURALEZA JURÍDICA

La Asamblea General, debidamente convocada y constituida, es el órgano de expresión de la voluntad de los Bonistas, con sujeción al presente reglamento, y sus acuerdos vinculan a todos los Bonistas en la forma establecida por las Leyes.

ARTICLE 7°.- LEGAL NATURE

The General Meeting, duly called and constituted, is the body of expression of the Noteholders' will, subject to the provisions of these Regulations, and its resolutions are binding for all the Noteholders in the way established by law.

ARTÍCULO 8º.- LEGITIMACIÓN PARA CONVOCATORIA

La Asamblea General será convocada por el Consejo de Administración de la Sociedad Emisora o por el Comisario, siempre que cualquiera de ellos lo estime conveniente.

No obstante, el Comisario deberá convocarla cuando lo soliciten por escrito, y expresando el objeto de la convocatoria, los Bonistas que representen, por lo menos, la vigésima parte del importe total de la Emisión que no esté amortizado. En este caso, la Asamblea General deberá convocarse para ser celebrada dentro de los treinta días siguientes a aquél en que el Comisario hubiere recibido la solicitud.

ARTICLE 8°. - CONVENING MEETINGS

The General Meeting shall be convened by the Board of Directors of the Issuer or by the Commissioner, whenever they may deem it convenient.

However, the Commissioner shall convene a General Meeting when Noteholders holding at least the twentieth of the non-amortised entire amount of the Issue, request it by writing. In such case, the General Meeting shall be held in thirty days following of receipt of the written notice by the Commissioner.

ARTÍCULO 9º.- FORMA DE CONVOCATORIA

La convocatoria de la Asamblea General se hará mediante anuncio que se publicará, por lo menos quince días antes de la fecha fijada para su celebración, en el "Boletín Oficial del Registro Mercantil" y, si se estima conveniente, en uno o

ARTICLE 9°.- PROCEDURE FOR CONVENING MEETINGS

The General Meeting shall be convened by notice published at least fifteen days before the date set for the meeting, in the Official Gazette of the Commercial Registry and, if considered convenient, in one or more newspapers of

más periódicos de difusión nacional o internacional.

Cuando la Asamblea General sea convocada para tratar o resolver asuntos relativos a la modificación de los términos y condiciones de emisión de los Bonos y otros de trascendencia análoga, a juicio del Comisario, el anuncio se publicará, por lo menos, un mes antes de la fecha fijada para su celebración, en el "Boletín Oficial del Registro Mercantil" y en uno de los diarios de mayor difusión nacional o internacional. En todo caso, se expresará en el anuncio el lugar y la fecha de reunión, los asuntos que hayan de tratarse y la forma de acreditar la titularidad de los Bonos para tener derecho de asistencia a la Asamblea General.

significant national or international circulation..

When the General Meeting is convened to consider or resolve matters relating to the amendment of the Terms and Conditions of issue of the Notes or any others matters considered to be of similar relevance by the Commissioner, the notice shall be published at least one month before the date set for the meeting in the Official Gazette of the Commercial Registry and in a national or international newspaper of major circulation. In any case, the notice shall state the place and the date for the meeting, the agenda for the meeting and the way in which ownership of the Notes shall be proved in order to have the right to attend the meeting.

ARTÍCULO 10º.- DERECHO DE ASISTENCIA

Tendrán derecho de asistencia a la Asamblea General los Bonistas que lo sean, con cinco días de antelación, por lo menos, a aquél en que haya de celebrarse la reunión.

Los Consejeros de la Sociedad Emisora tendrán derecho de asistencia a la Asamblea General aunque no hubieren sido convocados.

ARTICLE 10°.- RIGHT TO ATTEND MEETINGS

Noteholders who have been so at least five days prior to the date on which the meeting is scheduled, shall have the right to attend the meeting.

The members of the Board of Directors of the Issuer shall have the right to attend the meeting even if they have not been requested to attend.

ARTÍCULO 11º.- DERECHO DE REPRESENTACIÓN

Todo Bonista que tenga derecho de asistencia a la Asamblea General podrá hacerse representar por medio de otra persona. La representación deberá conferirse por escrito y con carácter especial para cada Asamblea General.

ARTICLE 11°.- RIGHT TO BE REPRESENTED

All Noteholders having the right to attend the meetings also have the right to be represented by another person. Appointment of a proxy must be in writing and only for each particular meeting.

ARTÍCULO 12º.- QUÓRUM DE ASISTENCIA Y ADOPCIÓN DE ACUERDOS

La Asamblea General podrá adoptar acuerdos siempre que los asistentes representen a las dos terceras partes del importe total de los Bonos en circulación de la Emisión, debiendo adoptarse estos acuerdos por mayoría absoluta de los asistentes.

Para el caso de que no se lograse ese quórum, podrá ser convocada la Asamblea General para su celebración un mes después de la primera reunión, quedando en este caso válidamente constituida con independencia del número de Bonistas que asistan y adoptándose los acuerdos por mayoría absoluta de los asistentes. No obstante, la Asamblea General se entenderá convocada y quedará válidamente constituida para tratar de cualquier asunto de la competencia del Sindicato, siempre que estén

ARTICLE 12°.- QUORUM FOR MEETINGS AND TO PASS RESOLUTIONS

The General Meeting shall be entitled to pass resolutions if Noteholders representing at least two thirds of the entire amount of the Notes in issue are present, and these resolutions shall be approved by an absolute majority of the Noteholders present at the meeting

In the event that such quorum is not present, the General Meeting may be reconvened to meet a month after the original meeting, and will be validly constituted regardless of the number of Noteholders present and the resolutions may be passed by an absolute majority of the Noteholders present. However, the General Meeting shall be deemed validly constituted to transact any business within the remit of the Syndicate if Noteholders representing all Notes in issue are present and provided that the

presentes los Bonistas representantes de todos los Bonos en circulación y los asistentes acepten por unanimidad la celebración de la Asamblea General.

Noteholders present unanimously approve the holding of such meeting.

ARTÍCULO 13º.- DERECHO DE VOTO

En las reuniones de la Asamblea General cada Bono, presente o representado, conferirá derecho a un voto.

ARTICLE 13°.- VOTING RIGHTS

In the meetings of the General Meeting, each Note, present or represented, shall have the right to one vote.

ARTÍCULO 14º.- PRESIDENCIA DE LA ASAMBLEA

La Asamblea General estará presidida por el Comisario, quien dirigirá los debates, dará por terminadas las discusiones cuando lo estime conveniente y dispondrá que los asuntos sean sometidos a votación.

ARTICLE 14º.- PRESIDENT OF THE GENERAL MEETING

The Commissioner shall be the president of the General Meeting, shall chair the discussions, shall have the right to bring the discussions to an end when he considers it convenient and shall arrange for matters to be put to the vote.

ARTÍCULO 15º.- LISTA DE ASISTENCIA

El Comisario formará, antes de entrar a discutir el orden del día, la lista de los asistentes, expresando el carácter y representación de cada uno y el número de Bonos propios o ajenos con que concurren.

ARTICLE 15°.- ATTENDANCE LIST

Before discussing the agenda for the meeting, the Commissioner shall complete the attendance list, stating the nature and representation of each of the Noteholders present and the number of Notes at the meeting, both directly owned and/or represented.

ARTÍCULO 16º.- FACULTADES DE LA ASAMBLEA

La Asamblea General podrá acordar lo necesario para la mejor defensa de los legítimos intereses de los mismos frente a la Sociedad Emisora; modificar, de acuerdo con la misma, las condiciones establecidas para la emisión de Bonos; destituir o nombrar Comisario; ejercer, cuando proceda, las acciones judiciales correspondientes y aprobar los gastos ocasionados por la defensa de los intereses de los Bonistas.

ARTICLE 16°.- POWER OF THE GENERAL MEETING

The General Meeting may pass resolutions necessary for the best protection of Noteholders' lawful interests before the Issuer; to modify, in accordance with it, the Terms and Conditions of the issue of the Notes; dismiss or appoint the Commissioner; to exercise, when appropriate, the corresponding legal claims and to approve the expenses caused by the defence of the Noteholder's interest.

ARTÍCULO 17º.- IMPUGNACIÓN DE LOS ACUERDOS

Los acuerdos de la Asamblea General podrán ser impugnados por los Bonistas conforme a lo dispuesto en la Sección 2ª del Capítulo V del Texto Refundido de la Ley de Sociedades Anónimas.

ARTICLE 17°.- CHALLENGE OF RESOLUTIONS

The resolutions of the General Meeting may be challenged by the Noteholders in accordance with Section 2º of Chapter V of the Spanish Companies Act.

ARTÍCULO 18º.- ACTAS

El acta de la sesión podrá ser aprobada por la propia Asamblea General, acto seguido de haberse celebrado ésta, o, en su defecto, y dentro del plazo de quince días, por el Comisario y al menos un Bonista designado al efecto por la Asamblea General.

ARTICLE 18°.- MINUTES

The minutes of the meeting may be approved by the General Meeting, after the meeting has been held or, if not, within a term of fifteen days by the Commissioner and at least one Noteholder appointed for such purpose by the General Meeting.

ARTÍCULO 19º.- CERTIFICACIONES

Las certificaciones de las actas serán expedidas por el Comisario.

ARTÍCULO 20º.- EJERCICIO INDIVIDUAL DE ACCIONES

Los Bonistas sólo podrán ejercitar individualmente las acciones judiciales o extrajudiciales que corresponda cuando no contradigan los acuerdos adoptados previamente por el Sindicato, dentro de su competencia, y sean compatibles con las facultades que al mismo se hubiesen conferido.

TITULO III
DEL COMISARIO

ARTÍCULO 21º.- NATURALEZA JURÍDICA DEL COMISARIO

Incumbe al Comisario ostentar la representación legal del Sindicato y actuar de órgano de relación entre éste y la Sociedad Emisora.

ARTÍCULO 22º.- NOMBRAMIENTO Y DURACIÓN DEL CARGO

Sin perjuicio del nombramiento del Comisario, que deberá ser ratificado por la Asamblea General, esta última tendrá facultad para nombrarlo y ejercerá su cargo en tanto no sea destituido por la Asamblea General.

ARTÍCULO 23º.- FACULTADES

Serán facultades del Comisario:

1º Tutelar los intereses comunes de los Bonistas.

2º Convocar y presidir las Asambleas Generales.

3º Informar a la Sociedad Emisora de los acuerdos del Sindicato.

4º Vigilar el pago de los intereses y del principal.

5º Llevar a cabo todas las actuaciones que estén previstas realice o pueda llevar a cabo de acuerdo con los términos y condiciones de los Bonos.

6º Ejecutar los acuerdos de la Asamblea General.

7º Ejercitar las acciones que correspondan al Sindicato.

8º En general, las que le confiere la Ley y el presente reglamento.

ARTICLE 19°.- CERTIFICATES

The certificates shall be issued by the Commissioner.

ARTICLE 20°.- INDIVIDUAL EXERCISE OF ACTIONS

The Noteholders will only be entitled to individually exercise judicial or extra judicial claims if such claims do not contradict the resolutions previously adopted by the Syndicate, within its powers, and are compatible with the faculties conferred upon the Syndicate.

TITLE III
THE COMMISSIONER

ARTICLE 21°.- NATURE OF THE COMMISSIONER

The Commissioner shall bear the legal representation of the Syndicate and shall be the body for liaison between the Syndicate and the Issuer.

ARTICLE 22°.- APPOINTMENT AND DURATION OF THE OFFICE

Notwithstanding the appointment of the Commissioner, which will require the ratification of the General Meeting, this latter shall have the power to appoint him and he shall exercise his office as long as he is not dismissed by the General Meeting.

ARTICLE 23°.- FACULTIES

The Commissioner shall have the following responsibilities:

1º To protect the common interests of the Noteholders.

2º To call and act as president of the General Meeting.

3º To inform the Issuer of the resolutions passed by the Syndicate.

4º To control the payment of the principal and the interest.

5º To carry out all those actions provided for in the terms and conditions of the Notes to be carried out or that may be carried out by it.

6º To execute the resolutions of the General Meeting.

7º To exercise the actions corresponding to the Syndicate.

8º In general, the ones granted to him by Law

and the present Regulations.

TITULO IV
DISPOSICIONES ESPECIALES

ARTÍCULO 24º.- SUMISIÓN A FUERO

Para cuantas cuestiones se deriven de este reglamento, los Bonistas, por el solo hecho de serlo, se someten, de forma exclusiva, con renuncia expresa a cualquier otro fuero que pudiera corresponderles, a la jurisdicción de los Juzgados y Tribunales de la ciudad de Madrid.

TITLE IV
SPECIAL DISPOSITIONS

ARTICLE 24°.- JURISDICTION

For any dispute arising from these Regulations, the Noteholders, by virtue of being so, shall submit to the exclusive jurisdiction of the courts and tribunals of the city of Madrid.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE REPRESENTED BY THE GLOBAL NOTES

The Temporary Global Note and the Permanent Global Note contain provisions which apply to the Notes while they are in global form, some of which modify the effect of the terms and conditions of the Notes set out in this document. The following is a summary of certain of those provisions:

1. Exchange

The Temporary Global Note is exchangeable in whole or in part for interests in the Permanent Global Note on or after a date which is expected to be 11 January 2010, upon certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Note.

The Permanent Global Note is exchangeable in whole but not, except as provided in the next paragraph, in part (free of charge to the holder) for the definitive Notes described below only:

(a) if the Permanent Global Note is held on behalf of a clearing system and such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or

(b) if principal in respect of any Notes is not paid when due and payable.

Thereupon, the holder may give notice to the Fiscal Agent of its intention to exchange the Permanent Global Note for definitive Notes on or after the Exchange Date specified in the notice.

If principal in respect of any Notes is not paid when due and payable the holder of the Permanent Global Note may, by notice to the Fiscal Agent (which may but need not be the default notice referred to in "– Default" below), require the exchange of a specified principal amount of the Permanent Global Note (which may be equal to or (provided that, if the Permanent Global Note is held by or on behalf of a clearing system, that clearing system agrees) less than the outstanding principal amount of Notes represented thereby) for definitive Notes on or after the Exchange Date (as defined below) specified in such notice.

On or after any Exchange Date the holder of the Permanent Global Note may surrender the Permanent Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for the Permanent Global Note, or on endorsement in respect of the part thereof to be exchanged, the Issuer shall deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated definitive Notes (having attached to them all Coupons in respect of interest which has not already been paid on the Permanent Global Note), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in Schedule 1 to the Fiscal Agency Agreement. On exchange in full of the Permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with any relevant definitive Notes.

"Exchange Date" means a day falling not less than 60 days or, in the case of exchange pursuant to (b) above, 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and, except in the case of exchange pursuant to (a) above, in the cities in which the relevant clearing system is located.

2. Payments

No payment will be made on the Temporary Global Note unless exchange for an interest in the Permanent Global Note is improperly withheld or refused. Payments of principal and interest in respect of Notes represented by the Permanent Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of the Permanent Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be endorsed in the appropriate schedule to the Permanent Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes. Condition 8(f)(iii) (Paying Agents, etc.) and Condition 9(e) (Taxation) will apply to the definitive Notes only.

3. Notices

So long as the Notes are represented by the Permanent Global Note and the Permanent Global Note is held on behalf of a clearing system, notices to Noteholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions.

4. Prescription

Claims against the Issuer in respect of principal and interest on the Notes while the Notes are represented by the Permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 5 (Definitions)).

5. Purchase and Cancellation

Cancellation of any Note required by the Conditions to be cancelled following its purchase will be effected by reduction in the principal amount of the Permanent Global Note.

6. Default

The Permanent Global Note provides that the holder or the Commissioner may cause the Permanent Global Note or a portion of it to become due and payable in the circumstances described in Condition 10 (Events of Default) by stating in the notice to the Fiscal Agent the principal amount of Notes which is being declared due and payable. If principal in respect of any Note is not paid when due and payable, the holder of the Permanent Global Note may elect that the Permanent Global Note becomes void as to a specified portion and that the persons entitled to such portion, as accountholders with a clearing system, acquire direct enforcement rights against the Issuer under further provisions of the Permanent Global Note executed by the Issuer as a deed poll.

7. Put Option

The Noteholders' put option in Condition 7(c) (Early redemption at the option of the Noteholders under a Change of Control) may be exercised by the holder of the Permanent Global Bond, giving notice to the Fiscal Agent of the principal amount of Notes in respect of which the option is exercised and presenting the Permanent Global Bond for endorsement of exercise within the time limits specified in Condition 7(c) (Early redemption at the option of the Noteholders under a Change of Control).

FORM OF GUARANTEE

This is the text of the form of guarantee relating to each Guarantor in respect of the Notes.

THIS DEED OF GUARANTEE is made on [●]

BY

(1) [●] (the "**Guarantor**")

IN FAVOUR OF

(2) **THE NOTEHOLDERS** (as defined in the Conditions); and

(3) **THE RELEVANT ACCOUNT HOLDERS** (as defined in the Conditions).

WHEREAS

(A) Abengoa, S.A. (the "**Issuer**") proposes to issue €300,000,000 9.625 per cent Notes due 2015 (the "**Notes**") in connection with which the Issuer and Original Guarantors have become parties to the fiscal agency agreement (the "**Fiscal Agency Agreement**" as amended, supplemented or restated from time to time) to be dated on or around 1 December 2009 made between Deutsche Bank AG, London Branch as fiscal agent (the "**Fiscal Agent**" which expression shall include any successor as fiscal agent under the Fiscal Agency Agreement), Deutsche Bank, S.A.E. as commissioner (the "**Commissioner**" which expression shall include any successor as commissioner under the Fiscal Agency Agreement) and the Issuer.

(B) The Guarantor has duly authorised the giving of a guarantee on an unconditional, unsubordinated and unsecured basis to guarantee the payment of all sums expressed to be payable from by the Issuer under the Notes and Coupons, such guarantee becoming effective as at the date of this deed.

THIS DEED OF GUARANTEE WITNESSES AND IT IS DECLARED as follows:

1. Interpretation

1 (A) All terms and expressions which have defined meanings in the terms and conditions of the Notes (the "**Conditions**") or the Fiscal Agency Agreement shall have the same meanings in this Deed of Guarantee except where the context requires otherwise or unless otherwise stated.

1 (B) Any reference in this Deed of Guarantee to a Clause is, unless otherwise stated, to a clause hereof.

1 (C) All references in this Deed of Guarantee to an agreement, instrument or other document (including the Conditions and the Fiscal Agency Agreement) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time.

1 (D) Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

1(E) Clause headings are for ease of reference only.

2. Guarantee and Indemnity

2(A) The Guarantor hereby, jointly and severally with all other Guarantors for the time being of the Notes, unconditionally and irrevocably guarantees:

(1) to each Noteholder the due and punctual payment of all sums expressed to be payable from time to time by the Issuer in respect of such Note as and when the same shall become due and payable and agrees unconditionally to pay to such Noteholder, forthwith on demand by such Noteholder and in the manner and currency prescribed by the Conditions for payments by the Issuer thereunder, any and every sum or sums of money which the Issuer shall at any time be liable to pay under or pursuant to such Note and which the Issuer shall have failed to pay at the time such demand is made; and

(2) to each Relevant Account Holder the due and punctual payment of all amounts due to such Relevant Account Holder under the Direct Enforcement Rights set out in the Permanent Global

Note as and when the same shall become due and payable and agrees unconditionally to pay to such Relevant Account Holder, forthwith on demand by such Relevant Account Holder and in the manner and in the currency prescribed by the Conditions for payments by the Issuer thereunder, any and every sum or sums of money which the relevant Issuer shall at any time be liable to pay under or pursuant to the Direct Enforcement Rights and which the Issuer shall have failed to pay at the time demand is made.

2(B) The Guarantor hereby, jointly and severally with all other Guarantors for the time being of the Notes unconditionally and irrevocably undertakes to each Noteholder and each Relevant Account Holder that, should any amount referred to in Clause 2(A) not be recoverable from the Guarantor thereunder for any reason whatsoever (including, without limitation, by reason of any Note or any provision of any Note being or becoming void, unenforceable or otherwise invalid under any applicable law) then, notwithstanding that the same may have been known to such Noteholder or Relevant Account Holder, the Guarantor will, forthwith on demand by such Noteholder or Relevant Account Holder, pay such amount by way of a full indemnity in the manner and in the currency prescribed by the Conditions for payments under the Notes. This indemnity constitutes a separate and independent obligation of the Guarantor and shall give rise to a separate and independent cause of action.

3. Preservation of Rights

3(A) The obligations of the Guarantor herein contained shall be deemed to be undertaken as sole principal debtor and not merely a surety.

3(B) The obligations of the Guarantor herein contained shall constitute and be continuing obligations notwithstanding any settlement of account or other matters or things whatsoever and, in particular but without limitation, shall not be considered satisfied by any partial payment or satisfaction of all or any of the Issuer's obligations under the Notes and shall continue in full force and effect in respect of the Notes until final repayment in full of all amounts owing by the Issuer thereunder and total satisfaction of all the Issuer's actual and contingent obligations thereunder.

3(C) Neither the obligations expressed to be assumed by the Guarantor herein nor the rights, powers and remedies conferred upon the Noteholders and the Relevant Account Holders or any of them by this Deed of Guarantee or by law shall be discharged, impaired or otherwise affected by:

(1) the winding-up (*liquidación*) or dissolution (*disolución*) of the Issuer or analogous proceeding in any jurisdiction or any change in its status, function, control or ownership; or

(2) any of the obligations of the Issuer under the Notes being or becoming illegal, invalid or unenforceable in any respect; or

(3) time or other indulgence being granted or agreed to be granted to the Issuer in respect of its obligations under any of the Notes; or

(4) any amendment to, or any variation, waiver or release of, any obligation of the Issuer under the Notes; or

(5) any other act, event or omission which, but for this Clause 3(C), would or might operate to discharge, impair or otherwise affect the obligations expressed to be assumed by the Guarantor herein or any of the rights, powers or remedies conferred upon the Noteholders, the Relevant Account Holders or any of them by this Deed of Guarantee or by law.

3(D) Any settlement or discharge between the Guarantor and the Noteholders or the Relevant Account Holders or any of them shall be conditional upon no payment to the Noteholders or the Relevant Account Holders or any of them by the relevant Issuer or any other person on the Issuer's behalf being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency or liquidation for the time being in force and, in the event of any such payment being so avoided or reduced, the Noteholders and the Relevant Account Holders shall each be entitled to recover the amount by which such payment is so avoided or reduced from the Guarantor subsequently as if such settlement or discharge had not occurred.

3(E) No Noteholder or Relevant Account Holder shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Deed of Guarantee or by law:

(1) to make any demand of the Issuer, other than the presentation of the Note; or

(2) to take any action or obtain judgment in any court against the Issuer; or

(3) to make or file any claim or proof in a winding-up (*liquidación*) or dissolution (*disolución*) of the Issuer and, save as aforesaid, the Guarantor hereby expressly waives, in respect of each Note, presentment, demand, protest and notice of dishonour.

3(F) The Guarantor agrees that so long as any sums are or may be owed by the Issuer under the Notes or the Issuer is under any other actual or contingent obligations thereunder, the Guarantor shall not exercise rights which the Guarantor may at any time have by reason of the performance of the obligations expressed to be assumed by the Guarantor herein:

(1) to be indemnified by the Issuer; and/or

(2) to claim any contribution from any other guarantor of the Issuer's obligations under the Notes; and/or

(3) to take the benefit (in whole or in part) of any security enjoyed in connection with the Notes by any Noteholder or Relevant Account Holder; and/or

(4) to be subrogated to the rights of any Noteholder or Relevant Account Holder against the Issuer in respect of amounts paid by the Guarantor pursuant to the provisions of this Deed of Guarantee.

3(G) The obligations of the Guarantor hereunder will at all times rank as described in Condition 3(b) (Status of the Guarantees).

4. Incorporation of Terms

The Guarantor agrees that it shall comply with and be bound by those provisions contained in the Conditions which relate to it.

5. Deposit of Deed of Guarantee

A copy of this Deed of Guarantee shall be delivered to the Commissioner and the Fiscal Agent. A duly executed original of this Deed of Guarantee shall be deposited with and held by the Fiscal Agent until the earliest of (1) the date on which all the obligations of the Issuer under or in respect of the Notes have been discharged in full, or (2) the date on which the Guarantor is released from its obligations under this Deed of Guarantee. The Guarantor hereby acknowledges the right of every Noteholder and every Relevant Account Holder to the production of this Deed of Guarantee.

6. Stamp Duties

The Guarantor will pay any stamp duty or other documentary taxes (including any penalties and interest in respect thereof) payable in connection with the execution and delivery of this Deed of Guarantee, and will, to the extent permitted by applicable law, indemnify each Noteholder and each Relevant Account Holder from all liabilities arising from any failure to pay, or delay in paying, such taxes.

7. Currency Indemnity

If any sum due from the Guarantor under this Deed of Guarantee or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under this Deed of Guarantee or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Guarantor, (b) obtaining an order or judgment in any court or other tribunal, or (c) enforcing any order or judgment given or made in relation to this Deed of Guarantee, the Guarantor shall indemnify each Noteholder and Relevant Account Holder on demand against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency, and (ii) the rate or rates of exchange at which such Noteholder or Relevant Account Holder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof. This indemnity constitutes a separate and independent obligation of the Guarantor and shall give rise to a separate and independent cause of action.

8. Deed Poll; Benefit of Guarantee

8(A) This Deed of Guarantee shall take effect as a deed poll for the benefit of the Noteholders and the Relevant Account Holders from time to time.

8(B) The obligations expressed to be assumed by the Guarantor herein shall be for the benefit of each Noteholder and Relevant Account Holder, and each Noteholder and each Relevant Account Holder shall be entitled severally to enforce such obligations against the Guarantor.

9. New Guarantors

The Guarantor hereby consents to any Subsidiary of the Issuer becoming a New Guarantor in accordance with Condition 3(d) (Accession of New Guarantors).

10. Release Event

Notwithstanding any provisions herein, the Guarantor shall be released from its obligations under this Deed of Guarantee, and this Deed of Guarantee shall immediately cease to have any effect in accordance with, and upon satisfaction of, the terms of Condition 3(e) (Release of Guarantors).

11. Partial Invalidity

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

12. Modification

This Deed of Guarantee may be modified by the Guarantor in respect of the Notes with the sanction of a resolution of the Syndicate of Noteholders

13. Notices

Notices to the Guarantor shall be in the English language and shall be by letter or fax and shall be delivered to the Guarantor at:

Abengoa, S.A.
General Martínez Campos 15-6º ctro-dcha
28010 Madrid
Spain

Fax no.: +34 91 448 78 20
Attention: Amando Sánchez Falcón, Financial Director

or any other address of which written notice has been given to the Noteholders. Such communications will take effect, in the case of a letter, when delivered or in the case of fax, when the relevant delivery receipt is received by the sender; provided that any communication which is received outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place.

14. Law and Jurisdiction

14(A) This Deed of Guarantee and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

14(B) The courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed of Guarantee and accordingly any legal action or proceedings arising out of or in connection with this Deed of Guarantee ("**Proceedings**") may be brought in such courts. The Guarantor irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are for the benefit of the Noteholders and the Relevant Account

Holders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

14(C) The Guarantor irrevocably appoints Befesa Salt Slags Limited currently of Fenns Bank, Whitchurch, Shropshire, SY13 3PA as its authorised agent for service of process in England. If for any reason such agent shall cease to be such agent for the service of process, the Guarantor shall forthwith appoint a new agent for service of process in England and notify the Noteholders of such appointment. Nothing shall affect the right to serve process in any other manner permitted by law.

15. Third Parties

No person other than each Noteholder and each relevant Account Holder shall have any right to enforce any term of this Deed of Guarantee under the Contracts (Rights of Third Parties) Act 1999.

USE OF PROCEEDS

The net proceeds of the issue of the Notes are estimated at €292 million. The proceeds will be used for general corporate purposes.

The expenses in connection with the transaction are expected to amount to €5.2 million.

DESCRIPTION OF ABENGOA

General Information

Abengoa, S.A. (the "Issuer") was incorporated in Seville on 4 January 1941 as a limited liability company and was subsequently transformed into a corporation (*sociedad anónima*) for an indefinite period on 20 March 1952. It is currently registered in the Mercantile Register of Seville in volume 573, folio 69, sheet SE-1507.

The Issuer's current registered office is located at Avenida de la Buhaira 2, 41018 Seville, Spain, with telephone number +34 95 493 7000.

The Issuer (together with its consolidated subsidiaries, "Abengoa" or the "Group") is an industrial and technological company which provides innovative solutions for sustainable development in the infrastructure, environment and energy sectors, aiming to deliver long-term value to its shareholders through a management model characterised by encouragement of entrepreneurship, social responsibility and transparent and efficient management. It operates in five fast growing and profitable sectors (solar energy, bioenergy, environmental services, information technology and industrial engineering and construction), where it enjoys a leading position.

Share capital and major shareholders

As at 31 December 2008, the Issuer's share capital was made up of 90,469,680 ordinary shares of nominal value €0.25 each, represented by book entries and forming a single class. The Issuer's share capital is fully subscribed and paid up. The Issuer's shares have been listed on the Madrid and Barcelona stock exchanges (together with the Bilbao and Valencia stock exchanges, the "Spanish Stock Exchanges") and quoted on the Automated Quotation System ("AQS") of the Spanish Stock Exchanges since 29 November 1996.

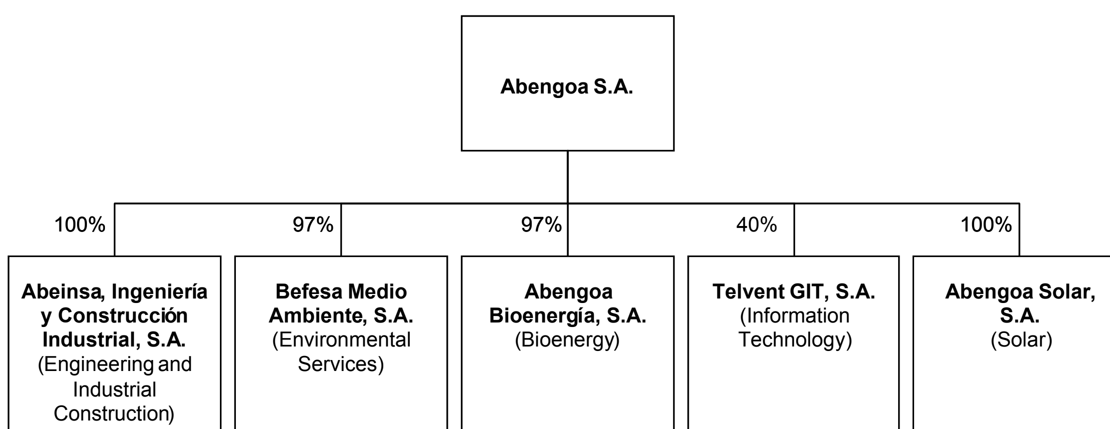
The major shareholders of the Issuer are Inversión Corporativa IC, S.A. ("Inversión Corporativa") and Finarpisa, S.A. ("Finarpisa"), which at 30 June 2009 held 50% and 6.04% of the share capital, respectively. Finarpisa is a wholly-owned subsidiary of Inversión Corporativa. Therefore Inversión Corporativa owns, directly and indirectly, 56.04% of the Issuer.

Group Structure

At 31 December 2008, the Group was comprised of 580 companies: the Issuer, 516 subsidiary companies, 26 associate companies and 37 joint ventures.

The Issuer determines the general strategies and corporate policies of the Group and is responsible for overall control of the Group's activities.

The summarised corporate structure of Abengoa as at the date hereof, showing the parent company of Abengoa and the entities that head up each business unit, is as follows:



Guarantors

Abeinsa, Ingeniería y Construcción Industrial, S.A.

General Information

ASA ICI, S.L. was incorporated in Seville on 23 December 2002 as a limited liability company (*sociedad de responsabilidad limitada*). On 10 March 2003 its name was changed to Eneria Energía, S.L., and on 29 September 2003 its name was changed to Abeinsa, Ingeniería y Construcción Industrial, S.L. The company was subsequently transformed into a corporation (*sociedad anónima*), and thus renamed Abeinsa, Ingeniería y Construcción Industrial, S.A. ("Abeinsa"), for an indefinite period on 13 December 2004. Abeinsa is currently registered in the Mercantile Register of Seville in volume 3603, folio 23, sheet SE-50910.

Abeinsa's current registered office is located at Avenida de la Buhaira 2, 41018 Seville, Spain, with telephone number +34 95 493 7000.

Share capital and major shareholders

Abeinsa is a directly wholly-owned subsidiary of Abengoa, S.A.

Abencor Suministros, S.A.

General Information

Comercial Abengoa, S.L. was incorporated in Seville on 7 October 1946 as a limited liability company (*sociedad de responsabilidad limitada*). On 2 January 1959 Comercial Abengoa, S.L. was transformed into a corporation (*sociedad anónima*) and thus renamed Comercial Abengoa, S.A. Its name was subsequently changed to its current name, Abencor Suministros, S.A. ("Abencor Suministros"), on 3 February 1995. It is currently registered in the Mercantile Register of Seville in volume 587, folio 116 sheet SE-13095.

Abencor Suministros' current registered office is located at Ronda del Tamarguillo 29, 41006 Seville, Spain, with telephone number +34 95 493 3030.

Share capital and major shareholders

Abencor Suministros is an indirectly wholly-owned subsidiary of Abengoa, S.A.

Abener Energía, S.A.

General Information

Biomasa Aplicaciones, S.A. was incorporated in Seville on 22 July 1994 as a corporation (*sociedad anónima*) for an indefinite period. The company subsequently changed its name to Desarrollos Agroenergéticos, S.A., then to Abener Energía, S.A., then to Abener Energía Ingeniería y Construcción Industrial, S.A. and finally it reverted to its current name, Abener Energía, S.A. ("Abener"). It is currently registered in the Mercantile Register of Seville in volume 2056, folio 117, sheet SE-20734.

Abener's current registered office is located at Avenida de la Buhaira 2, 41018 Seville, Spain, with telephone number +34 95 493 7000.

Share capital and major shareholders

Abener is an indirectly wholly-owned subsidiary of Abengoa, S.A.

Abengoa Bioenergy Corporation

General Information

High Plains Corporation was incorporated in the State of Kansas in the United States on 28 February 1980 as a corporation for an indefinite period. On 21 April 2003, its name was changed to Abengoa Bioenergy Corporation ("Abengoa Bioenergy"). It is currently registered in the State of Kansas under Kansas State number 0626119.

Abengoa Bioenergy's current registered office is located at 16150 Main Circle Drive, Chesterfield, Missouri, 63017, U.S.A., with telephone number +1 636 728 0508.

Share capital and major shareholders

The major shareholder of Abengoa Bioenergy is Abengoa, S.A. with an indirect 97% holding.

Abengoa Bioenergía, S.A.

General Information

Abengoa Bioenergía, S.A. ("Abengoa Bioenergía") was incorporated in Seville on 20 May 2002 as a corporation (*sociedad anónima*) for an indefinite period. It is currently registered in the Mercantile Register of Seville in volume 3487, folio 149, sheet SE-48688.

Abengoa Bioenergía's current registered office is located at Avenida de la Buhaira 2, 41018 Seville, Spain, with telephone number +34 95 493 7000.

Share capital and major shareholders

The major shareholder of Abengoa Bioenergía is Abengoa, S.A. with a 97% (direct and indirect) holding.

Abengoa México, S.A. de C.V.

General Information

Auxiliar de Instalaciones, S.A. de C.V. was incorporated in the Distrito Federal of Mexico on 5 December 1988 as a corporation (*sociedad anónima de capital variable*) for an indefinite period. Its name was changed to Abengoa México, S.A. de C.V. ("Abengoa México") on 20 January 1997. It is currently registered in the Public Commercial Registry of the Federal District (*Registro Público de Comercio del Distrito Federal*) in folio 111.785.

Abengoa México's current registered office is located at Bahía de Santa Bárbara 174, Colonia Verónica-Anzures, México D.F., with telephone number +52 55 52 62 7111.

Share capital and major shareholders

The major shareholder of Abengoa México is Abengoa, S.A. with an indirect 90% holding.

Abentel Telecomunicaciones, S.A.

General Information

Abentel Telecomunicaciones, S.A. ("Abentel") was incorporated in Seville on 8 April 1999 as a corporation (*sociedad anónima*) for an indefinite period. It is currently registered in the Mercantile Register of Seville in volume 2865, folio 212, sheet SE-36548.

Abentel's current registered office is located at Edificio Gyesa Palmera, Avenida Reino Unido 1, 2C, 41012 Seville, Spain, with telephone number +34 954 62 5200.

Share capital and major shareholders

Abentel is an indirectly wholly-owned subsidiary of Abengoa, S.A.

ASA Investment Brasil Ltda.

General Information

ASA Investment Brasil Ltda. ("ASA Investment Brasil") was incorporated in Rio de Janeiro, Brazil on 13 August 2002 as a limited liability company (*limitada*) for an indefinite period. It is currently registered in the Commercial Register of Rio de Janeiro (*Junta Comercial do Estado de Rio de Janeiro*), section Rio de Janeiro, number 33.2.0698957-9.

ASA Investment Brasil's current registered office is located at Avenida Marechal Câmara 160, Sala 1834, 20020-080 Rio de Janeiro, R.J., Brazil, with telephone number +55 21 2217 3300.

Share capital and major shareholders

ASA Investment Brasil is an indirectly wholly-owned subsidiary of Abengoa, S.A.

Befesa Agua, S.A.

General Information

Befesa Construcción y Tecnología Ambiental, S.A.U. was incorporated in Seville on 5 October 1990 as a corporation (*sociedad anónima unipersonal*) for an indefinite period. On 21 January 2008 its name was changed to Befesa Agua, S.A. ("Befesa Agua"). It is currently registered in the Mercantile Register of Seville in volume 1298, folio 42, sheet 1768.

Befesa Agua's current registered office is located at Avenida de la Buhaira 2, 41018 Seville, Spain, with telephone number +34 95 493 7000.

Share capital and major shareholders

The major shareholder of Befesa Agua is Abengoa, S.A. with an indirect 97% holding.

Befesa Desulfuración, S.A.

General Information

Befesa Desulfuración S.A. ("Befesa Desulfuración") was incorporated in Bilbao on 2 August 1978 for an indefinite period. It is currently registered in the Mercantile Register of Bilbao in volume 1529, folio 116, sheet BI-18744.

Befesa Desulfuración's current registered office is located at Buen Pastor s/n, Luchana, 48903 Barakaldo (Vizcaya), Spain, with telephone number +34 94 497 0066.

Share capital and major shareholders

The major shareholder of Befesa Desulfuración is Abengoa, S.A. with an indirect 88% holding.

Befesa Medio Ambiente, S.A.

General Information

Befesa Medio Ambiente S.A. ("Befesa") was incorporated in Bilbao on 9 September 1993 as a corporation (*sociedad anónima*) for an indefinite period. It is currently registered in the Mercantile Register of Bilbao in volume 4014, folio 49, sheet BI-30462.

Befesa's current registered office is located at Carretera Bilbao Palencia 21, Asúa-Erandio (Vizcaya), Spain, with telephone number +34 94 453 5300.

Share capital and major shareholders

The major shareholder of Befesa is Abengoa, S.A. with a 97% (direct and indirect) holding. Befesa's shares have been listed on the Madrid and Bilbao stock exchanges and quoted on the AQS since 1 July 1998.

Ecoagrícola, S.A.

General Information

Ecoagrícola, S.A. ("Ecoagrícola") was incorporated in Seville on 10 September 2001 as a corporation (*sociedad anónima*) for an indefinite period. It is currently registered in the Mercantile Register of Murcia in volume 1827, folio 45, sheet MU-38638.

Ecoagrícola's current registered office is located at Carretera Nacional 343 Km 7,5, Valle de Escombreras, 30350 Cartagena (Murcia), Spain, with telephone number +34 95 493 7000.

Share capital and major shareholders

The major shareholder of Ecoagrícola is Abengoa, S.A. with an indirect 97% holding.

Instalaciones Inabensa, S.A.

General Information

Instalaciones Inabensa S.A. ("Inabensa") was incorporated in Seville on 25 November 1994 as a corporation (*sociedad anónima*) for an indefinite period. It is currently registered in the Mercantile Register of Seville in volume 2056, folio 51, sheet SE-20724.

Inabensa's current registered office is located at Calle Manuel Velasco Pando 7, 41007 Seville, Spain, with telephone number +34 95 493 6000.

Share capital and major shareholders

Inabensa is an indirectly wholly-owned subsidiary of Abengoa, S.A..

Negocios Industriales y Comerciales, S.A.

General Information

Negocios Industriales y Comerciales, S.A. ("Nicsa") was incorporated in Madrid on 31 May 1954 as a corporation (*sociedad anónima*) for an indefinite period. It is currently registered in the Mercantile Register of Madrid in volume 13132, folio 1, sheet M-212340.

Nicsa's current registered office is located at Paseo del General Martínez Campos 15, 28010 Madrid, Spain, with telephone number +34 91 446 4050.

Share capital and major shareholders

Nicsa is an indirectly wholly-owned subsidiary of Abengoa, S.A..

The Issuer's Business

The Issuer is a leading global technology company in the energy and environment sectors and a large operator of power transmission, water concessions and renewable energy assets (solar and biofuels). The Issuer's companies provide "turn-key" projects and information technology services to the energy and environment sectors and develop their own technologies in the solar power, biofuels and water fields.

Founded in 1941, the Issuer has been active internationally for over 50 years and is currently present in over 70 countries around the world, with offices and projects in over 30 of these countries. The Issuer has over 22,000 employees.

The Issuer undertakes its activities through five business units: Engineering and Industrial Construction, Environmental Services, Bioenergy, Information Technology and Solar.

The table below sets out the entities that head up each business unit and includes each business unit's "gross cash flows from operating activities" on a consolidated basis for the years ended 31 December 2008 and 2007:

			2008	**2007**	
Business Unit	**Entity**	**Description**	**Gross cash flows from operating activities (in millions of euros)**	**Gross cash flows from operating activities (in millions of euros)**	**% Variation**
Engineering & Industrial Construction	Abeinsa Ingeniería y Construcción Industrial, S.A.	Constructs, maintains and operates conventional and renewable power plants, power transmission systems and industrial infrastructures	224.8	204.0	10.2

Business Unit	Entity	Description	2008 Gross cash flows from operating activities (in millions of euros)	2007 Gross cash flows from operating activities (in millions of euros)	% Variation
Environmental Services	Befesa Medio Ambiente, S.A.	Specialises in industrial waste management and water production and management	157.8	123.8	27.4
Bioenergy	Abengoa Bioenergía, S.A.	Produces and develops biofuels for transport	111.6	79.8	39.8
Information Technology	Telvent GIT, S.A.	An information technology and industrial automation company which specialises in products, services and integrated solutions in the energy, transportation, environmental and public administration fields	81.0	55.9	44.9
Solar	Abengoa Solar, S.A.	Develops and applies technologies for generating electrical power from solar energy	40.6	9.5	327.4
Corporate activity and adjustments		Corporate activity and consolidation adjustments	10.5	-20.7	150.7
Total			626.3	452.3	38.5

Note:

(1) "Gross cash flows from operating activities" are earnings before interest, tax, depreciation and amortisation, adjusted by the work flows done for own fixed assets and the share of profit/loss of associated companies. Please note that "gross cash flows from operating activities" is not a GAAP measure. Nevertheless, without prejudice to international guidelines, and for the purpose of offering a fair view of the results and cash flows from operating activities, the consolidated cash flows statement as presented in the 2008 Accounts and the 2007 Accounts includes the line "gross cash flow from operating activities'' which fairly reflects the cash flow generated from the operating activities. For further information see Note 27 of the 2008 Accounts, which excludes "gross cash flows from operating activities'' from Telvent GIT, S.A., as it was discontinued in 2008.

For the year ended 31 December 2008, 65.5% of the Company's revenue was generated outside of Spain.

The table below sets out the Issuer's sales distribution by geographical area for the years ended 31 December 2008 and 2007:

Geographic area	2008	%	2007[1]	%
	(€ in millions)			
Spain	1,075.8	34.5	1,007.7	37.9
USA and Canada	348.3	11.2	325.8	12.3
Latin America	787.8	25.3	561.3	21.1
European Union	499.2	16.0	520.8	19.6
Other countries	403.4	13.0	240.2	9.1

Geographic area	2008	%	2007[1]	%
		(€ in millions)		
Total	**3,114.5**	**100.0**	**2,655.8**	**100.0**

Note:

(1) Figures exclude the Information Technology business unit, as stated in Note 14 (Non Current Assets and Liabilities held for sale) of the audited consolidated annual accounts of the Issuer for the year ended 31 December 2008.

Thanks to its business and geographical diversification, Abengoa has a broad and diversified client base. No single client accounts for more than 3.6% of total revenue and the Company's top 20 clients account for less than 30% of total revenue.

The Company's main clients include large corporations (such as Repsol YPF, S.A. ("Repsol"), Telefónica de España S.A. ("Telefónica"), Cargill Inc. ("Cargill"), Cepsa, S.A. ("Cepsa") and Nyrstar NV ("Nyrstar")), utilities (such as Endesa, S.A. ("Endesa") Iberdrola, S.A. ("Iberdrola")), state-owned agencies (such as Office National de l'Electricité in Algeria ("ONE"), Comisión Federal de la Electricidad of Mexico ("CFE"), Dallah Trans Arabia Company) and public administrations (such as Ministerio de Fomento España ("Ministerio de Fomento") and ANEEL ("Agência Nacional de Energia Elétrica")).

The Issuer operates its activities under several contract types, such as "turn-key" - engineering, procurement and construction ("EPC") - and maintenance (such as engineering and information technology services), fixed revenue (such as transmission concessions), guaranteed unit price (such as the sale of energy and desalinated water), and supply contracts (such as bioenergy and waste recycling).

Abengoa's backlog, defined as contracts signed pending execution, was approximately €20.9 billion in concessional activities and approximately €5.5 billion from contracting activities, in each case as of 30 September 2009.

Engineering and Industrial Construction Business Unit

Summary

Abeinsa, the parent company in the Engineering and Industrial Construction business unit, includes subsidiaries such as Abencor Suministros, Abener, Abengoa México, Abentel., ASA Investment Brasil, Inabensa and Nicsa, among others. Abeinsa is dedicated to the engineering, construction and maintenance of electrical, mechanical and instrumental infrastructures in the energy, industry, transport and services sectors. It also constructs and operates industrial power plants (co-generation and combined-cycle), renewable energy-based plants (bioethanol, solar, biodiesel, biomass and wind) and builds telecommunication infrastructure.

Abeinsa is a global leader in the construction of electricity transmission and distribution infrastructures. Abeinsa is ranked first as a contractor in transmission and distribution infrastructures and is the second largest international contractor in the power sector (Source: Engineering New Records 31 August 2008 Index). Abeinsa is also one of the main concession holders of transmission lines in Latin America, with more than 9,500 kilometres under operation, construction and development. Abeinsa is also the EPC contractor for Abengoa Solar, S.A. ("Abengoa Solar") and Abengoa Bioenergía.

The financial information disclosed hereafter may include intercompany transactions within the Group and has been extracted from Abeinsa's consolidated annual accounts for the year ended 31 December 2008.

Inception

The origins of Abeinsa are found in the establishment of Abengoa in 1941, as Abeinsa currently maintains Abengoa's traditional engineering and industrial construction business. In addition, the Environmental Services, Bioenergy and Solar business units began as part of Abeinsa.

Clients and type of contracts

Abeinsa's primary clients are large corporations (Telefónica, Endesa, Gesionnaire du Réseau de Transport d'Électricité ("RTE") and government-owned agencies (ONE, Ministerio de Fomento, CFE, ANEEL)).

Main contract types range from installation (acting as main contractor or subcontractor) to full "turn-key" EPC contracts. Abeinsa also participates in concession schemes, which are typically associated with electric transmission line projects as well as with large singular projects, such as the one recently signed with the state-owned oil and gas utility, Petróleos Mexicanos ("PEMEX"). The contract includes the turn-key construction of a 300 megawatt ("MW") cogeneration plant under the framework of an EPC contract with a delivery date of 36 months, as well as its subsequent integral operation and maintenance throughout a 20 year concession period.

Activities

Energy

Abener, a wholly-owned subsidiary of Abeinsa, heads the energy sector in the Engineering and Construction business unit. It focuses on the design, engineering, construction, operation and maintenance of power plants (both conventional and renewable energy) and industrial facilities, with an emphasis on the solar and biofuel sectors, as well as on upgrading existing facilities. In some cases, Abener also acts as co-developer of Abengoa's power assets.

Abener built PS10, a 10 MW tower technology solar thermal power plant, the first of its kind to operate commercially, for Abengoa Solar in 2007. In 2009 Abener also commissioned PS20, a 20MW tower technology solar plant for Abengoa Solar. The Issuer believes this project consolidated Abener's position as a leading construction company for these types of facilities. In the last few years, Abener has also been awarded contracts in the North African market for the construction of the world's first combined solar-cycle hybrid plant, one in Algeria on a concession basis in partnership with New Energy Algeria, a state-owned subsidiary of the Algerian State company Sonatrach (with an installed capacity of 150 MW) and the other in Morocco on an EPC or "turn-key" basis for ONE (with an installed capacity of 470 MW), which will both use combined cycle technology integrated with a solar field of cylinder parabolic collectors to generate electricity. See "Solar Business Unit".

Abener has provided 1.35 billion litres of bioethanol capacity for Abengoa Bioenergía over the last few years. Abener is currently constructing a bioethanol plant in Rotterdam, The Netherlands for Abengoa Bioenergía (with a production capacity of 480 million litres of bioethanol per year) and two ethanol plants in Indiana and Illinois, United States (each with a capacity of 335 million litres). Last year, Abener successfully completed the construction of a 250 million litre capacity bioethanol facility in Lacq, France. Apart from commercial plants, Abener has also successfully built two research, development and innovation ("R&D+i") pilot plants and one demonstration plant for Abengoa Bioenergía.

Abener also has significant experience in other types of projects, such as repowering (converting a single cycle thermal plant to a combined cycle plant, such as the 270 MW plant in El Sauz, Mexico), combined cycle (the 632 MW plant in Salta, Argentina), and cogeneration (where Abener has built and operates five plants of over 250 MW in Spain, with an aggregate capacity of 156 MW).

Abener is currently present in Poland (Abener Energo Project Gliwice), the United States (Abener Engineering and Construction Services, Abencs), India (Abencs Engineering Private Limited), Mexico (Abener México) and Brazil (Abentey Brasil Ltda.).

Installations

Activities in the Installations area focus on the engineering, installation and maintenance of electrical, mechanical and instrumental infrastructures for the Energy, Industry, Transportation and Services sectors. These lines of activity are led by Inabensa, which is wholly-owned by the Issuer through Abeinsa. The main products that are developed are:

- Electrical facilities: substations, low-voltage infrastructure, airport and industrial infrastructure, singular buildings, maritime and railway transport and industrial parks. Examples of such projects are installations of electric substations for the Alta Velocidad Española (or AVE) high speed train line for the Madrid, Valladolid and French border lines and continuing projects and services for Spanish utility companies such as Endesa and Iberdrola and the French transmission network operator, RTE.
- Mechanical facilities: systems associated with power and gas plants and the chemical and petrochemical industry. Projects include the installation of photovoltaic ("PV") plants.
- Insulation, refractory lining and passive fire protection: examples of such projects are repair and insulation works for Repsol, BP P.L.C. ("BP") and Cepsa refineries in Spain.

- Instrumentation and maintenance: chemical and gas production plants, nuclear and thermal power plants, state bodies and singular buildings. Such projects include services provided for maintenance and instrumentation, operation and loading and modifications to electric designs for both the Almaraz and Trillo nuclear power plants in Spain.
- High voltage lines: construction and maintenance of power transmission lines, underground circuit-laying, live line projects and the stringing of fiber optic cable. Installation transmission projects for third parties such as Red Electrica Española S.A. in Spain, Power Grid Corporation of India Limited in India, General Electricity Company of Libya in Libya and ONE in Morocco are also included in this area.
- Railway electrification: catenary installation and maintenance for Administración de Infraestructuras Ferroviarias, S.A. ("ADIF").
- Singular building construction: academic centres, court houses and hospital facilities, such as the construction of the Costa del Sol Hospital, in Marbella, Spain, hospital building, outpatients' consulting area and parking areas, among others. Inabensa builds the industrial and electrical infrastructure of singular buildings, typically acting with a civil contractor.

Communications

Abentel, wholly-owned by the Issuer through Abeinsa and Abener, focuses on the integration of networks and development of "turn-key" projects. It carries out external plant maintenance and supplies and maintains customer loops and equipment, such as the wideband Asymmetric Digital Subscriber Line and associated products. In 2007 Abentel renewed its contract for the provision of services with Telefónica for a five year period.

Commercialization and Auxiliary Manufacturing

Inabensa supplies electric, instrumentation and communications equipment for electrical utilities, chemical and petrochemical industries, refineries and the heavy industry in general. Clients in this area include Repsol and Endesa.

This division also manufactures auxiliary elements for the energy and telecommunications sectors. For example, the division manufactures reticulated steel structures (pylons for power lines, telecommunications towers and substations) and structures for parabolic trough collector systems of thermosolar plants and PV plants.

Latin America

Abeinsa has had a presence in Latin America for over 40 years through subsidiaries in Argentina, Brazil, Chile, Mexico, Peru and Uruguay. In the region, Abeinsa conducts business mainly in the energy and infrastructure sectors.

Clients in this region include the CFE and PEMEX in Mexico, Transelec S.A. and Minera Esperanza S.A. in Chile, Red Eléctrica del Sur and Empresa de Transmisión Eléctrica Centro Norte S.A. in Peru, Integración Eléctrica Sur Argentina S.A. and Aluminio Argentino in Argentina, ANEEL and Telecommunicações de São Paulo, S.A. in Brazil and Obras Sanitarias del Estado and Oy Metsä-Botnia Ab (or Botnia) in Uruguay.

One of the division's main areas of focus is the construction of high voltage transmission lines and transformer stations. Since 2003, Abeinsa has built 7,300 kilometres of transmission lines and their associated stations, and currently has 4,500 kilometres under construction in countries such as Brazil, Peru, Mexico, Chile, Nicaragua, Costa Rica and Panama. Most of these lines were built on a concession basis. In addition, Abeinsa currently has 4,040 kilometres of high voltage transmission lines in operation and 1,130 kilometres under construction, mostly in Brazil. Please see the table below.

In 2008, a project line was completed with 318 kilometres of 500 kilovolts ("kV") and 107 kilometres of 230 kV transmission lines. These lines correspond to Section I of the North South III Interconnection.

In 2008 Consorcio Amazonas, in which the Issuer holds 50.5% and Grupo Eletrobrás the remaining 49.5%, was awarded a 30 year contract by ANEEL to operate the 586 kilometre, 500 kV transmission line on the left bank of the Amazon River connecting Oriximiná, Itacoatiara and Camiri.

In 2008, ANEEL awarded a contract to Consorcio Integração Norte Brasil (of which 25.5% is owned by Abengoa) to construct, maintain and operate the Colectora Porto Velho electrical substation and two current converter stations for 30 years, as well as the direct current transmission line that will carry the electricity produced

by the Rio Madeira hydroelectric complex to Brazil's main backbone network. The project is expected to have a capacity of 3,150 MW, a voltage of 600 kV and a length of 2,375 kilometres.

A complete list of Abeinsa's concession lines as of 31August 2009 is set out below:

Country	Project	Kms	Abengoa Stake	Abengoa Investment (in millions of euros)	Concession Contract Type	Concessionaire	Status (Operational Start Date)
Peru	Redesur........	431	24%	12.0	BOOT [3]	MEM [5]	Operating (Mar-01)
	ATN............	670 [1]	100%	215.7	BOOT	MEM	Construction (Nov-10)
Total Peru............................		1,101		227.8			
Chile	Araucana......	54	20%	1.2	BOO [4]	Pangue	Operating (Nov-96)
	Abenor.........	100	20%	1.3	BOO	Electroandina	Operating (Jan-96)
	Huepil..........	141	20%	5.5	BOO	Endesa	Operating (Jun-03)
	Palmucho.....	10	100%	6.5	BOO	Endesa	Operating (Nov-07)
Total Chile		305		14.4			
Brazil	Expansion	575	25%	30.6	BOOT	ANEEL	Operating (Dec-02)
	NTE	388	50%	64.4	BOOT	ANEEL	Operating (Jan-04)
	ETIM	212	25%	16.0	BOOT	ANEEL	Operating (Jul-04)
	STE	389	50%	37	BOOT	ANEEL	Operating (Jul-04)
	ATE	370	100%	187	BOOT	ANEEL	Operating (Oct-05)
	ATE II	937	100%	365	BOOT	ANEEL	Operating (Dec-06)
	ATE III	459	100%	210	BOOT	ANEEL	Operating (May-08)
	São Mateus	85 [1]	100%	65	BOOT	ANEEL	Construction (Jan-10)
	Londrina	132 [1]	100%	53	BOOT	ANEEL	Construction (Jan-10)
	Campos Novos	131 [1]	100%	53	BOOT	ANEEL	Construction (Jan-10)
	Foz do Iguaçu	115 [1]	100%	32	BOOT	ANEEL	Construction (Aug-09)
	Manaus	535 [1]	50.5%	272.5	BOOT	ANEEL	Construction (Oct-11)
	Rio Madeira – Lot A	17.3 [1]	51.0%	91.7	BOOT	ANEEL	Construction (Feb-12)
	Rio Madeira – Lot C		51.0%	260.3	BOOT	ANEEL	Construction (Feb-12)
	Rio Madeira – Lot G	2,375 [1]	51.0%	366.9	BOOT	ANEEL	Construction (Feb-13)

Country	Project	Kms	Abengoa Stake	Abengoa Investment (in millions of euros)	Concession Contract Type	Concessionaire	Status (Operational Start Date)
	Premadeira – Lot C	967 (2)	26.0%	41.0	BOOT	ANEEL	Preferred builder
	Premadeira – Lot D	487 (2)	26.0%	24.3	BOOT	ANEEL	Preferred builder
Total Brazil		8,192		2,169			
Total Transmission Lines		9,598		2,411			

Notes:

(1) Under construction.

(2) Contract pending signature.

(3) "BOOT" means Build, Own, Operate and Transfer.

(4) "BOO" means Build, Own and Operate.

(5) "MEM" means the Ministerio de Energía y Minas.

New Horizons

"New Horizons" is a division of Abeinsa, under which Abeinsa organises its start-up businesses with a strong R&D+i component. The most significant of these start-ups are in the hydrogen and carbon markets, while others also include research on energy efficiency and new renewable energies.

Hynergreen Technologies, S.A.

Hynergreen Technologies, S.A. ("Hynergreen"), wholly-owned by the Issuer through Abeinsa and Inabensa, is dedicated to hydrogen as an energy vector and its use in fuel cells as electric energy production systems. It carries out numerous R&D+i projects on these technologies and offers solutions to its clients in different sectors. An example is Project Hercules, an Andalusian initiative under the global coordination of Hynergreen. The objective is to establish a renewable hydrogen service station in Sanlucar La Mayor, Seville, where the hydrogen will be produced from solar energy and a fuel cell powered vehicle will utilise the hydrogen supplied by the service station

In 2009, Hynergreen took an equity stake in HyGear B.V., a Dutch hydrogen equipment provider. Hynergreen receives support from Spanish and European research centres, public research bodies and universities.

Zero Emissions Technologies, S.A.

Zero Emissions Technologies, S.A. ("Zeroemissions"), wholly-owned by the Issuer through Abeinsa and Hynergreen, was launched in 2007 as Abengoa's carbon business unit, consolidating the carbon trading and clean development mechanism ("CDM") project activities associated with the Kyoto Protocol, which Abengoa has been carrying out since 2005.

Zeroemissions provides global solutions to climate change through the promotion, development and trading of carbon credits, voluntary compensation of green house gas emissions with carbon credits and innovation in greenhouse gas reduction technologies. Zeroemissions contributes to a number of carbon funds such as the Spanish Corporate Carbon Fund and the Biocarbon Fund, both promoted by the World Bank.

Zeroemissions is pioneering some CDM projects such as those for desalination plants (signing a contract with Chennai Water Desalination Limited to conduct a CDM project in Chennai, India) and the possible interconnection line linking Tucuruí, Macapá and Manaus, which is part of the Brazilian Government's "light for everyone" project, to become a CDM thanks to Zeroemissions' intervention.

Regulation

Regulation is important to Abeinsa's transmission concession activity in Brazil. The current regulatory framework has been in place since 2005. ANEEL (the regulatory agency for the electricity sector in Brazil) has worked on the creation of a favourable environment to attract and retain private capital, such as clear criteria for

tariff adjustments and revisions, clarity in the development of legislation and the settlement of disputes between partners. Other ANEEL traits are its impartiality, respect for contracts and adequate determination of penalties.

In the case of new transmission concessions, the annual payments are set at the bidding date and consist of a fixed remuneration, subject to line availability. The annual payment is linked to local inflation rates throughout the concession period.

Other countries in which Abeinsa is a concession holder of transmission lines, like Chile and Peru, have similar remuneration schemes.

Unit Results of Operations

The Engineering and Industrial Construction business unit as a whole reported "gross cash flows from operating activities" of €224.8 million for the year ended 31 December 2008.

Backlog

Abeinsa's cumulative backlog, defined as contracts signed pending for execution, was €3,799 million as of 30 June 2009.

Environmental Services Business Unit

Summary

The Environmental Services business unit, which is headed by Befesa and includes subsidiaries such as Befesa Agua and Befesa Desulfración, among others. Befesa specialises in industrial waste and the desalination, re-use and management of water. Befesa manages more than 2.5 million tonnes of industrial waste, allocating more than 1.2 million tonnes annually to the production of new materials through recycling. These activities prevent the emission of more than one million tonnes of carbon dioxide each year. In its operations in Spain, Algeria, India and China, Befesa has the capacity to desalinate more than 875 thousand cubic metres of water per day, which is the combined equivalent of supplying water to 4.5 million people.

Inception

Abengoa entered this area in the 1980s with its participation in water infrastructure projects in Spain. With the acquisition of Befesa in 2000, a company specialising in industrial waste management, Abengoa reorganised its environmental activities into Befesa.

Another milestone in the history of Befesa was the 2006 acquisition of BUS Group AB ("BUS"), founder of the original Befesa in 1993. BUS was the largest European recycler of steel dust and this acquisition made Befesa a European leader in industrial waste recycling.

Clients and type of contracts

Within the Aluminium Waste Recycling division, Befesa has global clients such as Renault S.A., Seat, S.A., CieAutomotive S.A. and Fagor Ederlan S. Coop., with an increasing trend in signing mid to long-term supply contracts.

Befesa's Steel Waste Recycling division has clients worldwide, including ArcelorMittal, Acerinox, ThyssenKrup AG, Boliden and Nyrstar with mid to long-term supply contracts in place.

Befesa's Industrial Water Management division has global clients such as Repsol, Cepsa, The Dow Chemical Company and ArcelorMittal. Contracts in this division vary from multi-year to one-year service contracts.

Activities

Befesa's activities can be broken down into four divisions: aluminium waste recycling, steel waste recycling and galvanisation, industrial waste management and water.

Aluminium Waste Recycling

This division recycles aluminium waste, thereby producing alloys which it sells mainly to the car industry and construction sector. It also recycles salt slag, a by-product from the aluminium secondary industry. In 2008, Befesa recycled approximately 190,000 tonnes of aluminium waste and produced 128,000 tonnes of alloys. Befesa carries

out such activities in four plants, three of which are located in Spain and one located in Poland. As at 31 December 2008, it had the capacity to treat 230,600 tonnes of salt slag per year through two plants, one of which is located in Spain and the other in the United Kingdom.

In June 2009 Befesa acquired all the production assets of German companies Aluminium-Salzschlacke Aufbereitungs GMBH and Alsa Süd GmbH, both wholly-owned subsidiaries of Agor AG and specialising in treating and recycling salt slags, and which were both insolvent at the time of acquisition. The assets acquired by Befesa comprise three production plants in Germany with a combined treatment capacity of 380,000 tonnes of salt slags per year and which are equipped with the most advanced technology in the market.

The division also sells recycling technology and engages in designing, building, assembling and starting up "turn-key" plants for the aluminium and zinc industries. Befesa has developed over 100 projects in 40 countries, including Bahrain, Iceland, Oman, Russia and Spain.

In October 2007, an agreement was reached between Befesa and the Qualitas Investment Fund ("QIF") for the integration and merger of their respective aluminium waste recycling activities into a joint venture. Befesa contributed its aluminium companies and QIF contributed Aluminio Catalán. The process of integrating the aluminium waste recycling activities of Befesa and QIF was completed in December 2007. Befesa owns 60% of the new entity.

Steel Waste Recycling and Galvanisation

Befesa's steel waste recycling and galvanisation business treats and recycles steel dust and other residues generated in the production of common and stainless steel, as well as waste from galvanisation. Befesa charges steel producers a collection fee for the removal of steel dust residue. This dust is treated and turned into waelz oxide, an oxide rich in zinc content whose price in the market is linked to zinc prices on the London Metal Exchange ("LME"). The waelz oxide is then sold to the zinc production industry.

As at 31 December 2008 Befesa's steel and galvanisation business had eight plants throughout Spain, France, Germany and Sweden.

In July 2008 the new Befesa Zinc Aser production plant in Erandio (Biscay, Spain) was inaugurated as part of the plan for modernisation and improvement of the plant that began in 2004 following the purchase of BUS.

Six plants (one in Spain, two in France, two in Germany and one in Sweden) are engaged in treating and revaluing the wastes generated in the manufacture of common and stainless steel. This division also includes another two factories in Spain which both recycle zinc waste from the galvanic industry to achieve zinc oxide and metal waste and zinc scrap for the manufacture of raw zinc ingot, electrolytic zinc ingot and fine zinc ash.

In 2008, 645,000 tonnes of steel and galvanisation waste were treated, an increase of 5% with respect to the 615,000 tonnes treated during the previous year, reflecting improvements in efficiency in recycling processes.

As part of the non-recourse financing arranged for the BUS acquisition, Befesa entered into a five year hedging contract of LME zinc prices for approximately 75% of its output.

Industrial Waste Management

Befesa's Industrial Waste Management division specialises in providing general environmental services to the industrial sector, recycling and revaluing and designing specific solutions for each customer and industrial sector. Befesa carries out its activities in waste management and industrial cleaning, desulfurating, plastic management, polychlorinated biphenyls ("PCB") management and soil decontamination. This unit's main markets are Spain and Latin America.

Through its subsidiary, Befesa Plásticos, S.L., Befesa specialises in the manufacture of special low density polyethylene dross (a waste product taken from molten metal during smelting) by recycling the film used in greenhouse coverings. Dross is then used commercially to manufacture different products such as rubbish bags and sacks, signalling mesh, pipes for irrigation, electrical and telecommunications conducts and bottle sleeves.

Befesa Gestión de PCB, S.A. specialises in providing solutions for the collection, transport and elimination of transformers, condensers and other materials contaminated with PCB. In the year ended 31 December 2008, this company treated more than 4,200 tonnes of materials polluted with PCB, an increase of 15% over in the year ended 31 December 2007.

Befesa Desulfuración produces sulphuric acid and oleum from waste sulphur recovered from the plants of the petrochemical sector through a process which also generates electricity. In 2008, it produced 285,720 tonnes of acid and generated 69,612 Megawatt hours ("MWh") of electrical energy. Befesa uses such electricity in its own facilities and sells any surplus energy. In 2008, 43,962 MWh of surplus electricity was sold.

Water

Befesa's Water division specialises in the desalination, re-use and management of water. Its activities include desalination, treatment and reuse of urban waste waters, sewage sludge treatment, industrial water treatment, supply and municipal cleaning, promoting and operating hydraulic infrastructures, providing information and control systems to manage the integral water cycle and the construction and operation of irrigation infrastructures. In addition to its Spanish operations, Befesa has a strong presence in the United States, Argentina, Chile, Peru, Mexico, Nicaragua, Ecuador, China, India, Algeria and Morocco.

Befesa constructs and operates large desalination plants in Spain as well as in certain other jurisdictions such as Algeria and India. Contracts vary from pure EPC to maintenance to concessions under build-own-operate-transfer ("BOOT") schemes with local water authorities.

As at 30 September 2009, the desalination projects in development and construction, in addition to those that were operational, had an aggregate production capacity of 1.4 million cubic meters of water per day. See the table below:

Plant	Location	Type of Contract	Date	m³/Day
Carboneras	Spain	EPC	2002	120,000
Almeria	Spain	EFC + O&M[1] 15 years	2002	50,000
Atabal	Spain	EPC	2004	165,000
Cartagena	Spain	EPC, finance + O&M	2006	65,000
Bajoy Almanzora	Spain	EPC + O&M 15 years	2009	60,000
Chennai	India	BOT: Concession 25 years	2009	100,000
Skikda	Algeria	BOT: Concession 25 years	2009	100,000
Beni Saf	Algeria	EPC	2009	200,000
DepurBaix	Spain	EPC	2010	57,000
Hounanine	Algeria	BOT: Concession 25 years	2010	200,000
Quingdao	China	BOT: Concession 25 years	2011	100,000
Tenés	Algeria	BOT: Concession 25 years	2011	200,000

Note:

(1) "O&M" means operation and maintenance.

In 2008, the Algerian Energy Company, an Algerian state-owned company, awarded Befesa a project to design, construct, finance and operate the seawater desalination plant at Tenes, Chlef for 25 years. The investment exceeds US$232 million and total revenue from water sales will represent more than US$1,400 million. The desalination plant will have a water production capacity of 200,000 cubic metres per day, enabling it to supply a population of 800,000 people through the use of reverse osmosis technology.

In 2009, Befesa completed the financing to design, construct, finance and operate the sea water desalination plant in Qingdao, China for 25 years. It will have the capacity to desalinate 100,000 cubic metres of water per day and will be able to supply drinking water to a population of 500,000 people. The project, which will require an investment of €135 million, will be financed by a syndicate of banks comprised of the Agricultural Bank of China (lead bank), Export-Import Bank, China Construction Bank and China Merchants Banks, which will provide non-recourse project financing for 70% of the investment, or €94.5 million.

Regulation

Relevant regulation affecting Befesa's activities is found in the Waste Management area. In Spain, the regulatory regime applicable to solid waste management (including recycling activities) is mainly regulated by the Law on Waste, 10/1998 and the Regulation on Hazardous Waste, approved by Royal Decree 833/1988 and Act

16/2002, which regulates pollution prevention and control. There is similar legislation in the other jurisdictions where Befesa operates. In addition, desalination projects under BOOT schemes also have regulated tariffs, which are normally set at the bidding date.

Unit Results of Operations

The Environmental Services business unit as a whole reported "gross cash flows from operating activities" of €157.8 million for the year ended 31 December 2008.

Bioenergy Business Unit

Summary

The parent company of the Bioenergy business unit is Abengoa Bioenergía, and includes subsidiaries such as Abengoa Bioenergy and Ecoagrícola. The Bioenergy business unit develops, produces and commercialises biofuels for transport, bioethanol and biodiesel, using biomass (cereal and sugarcane for bioethanol and oleaginous seeds for biodiesel) as raw material. Biofuels are used for ethyl tert-butyl ether ("ETBE") production (a component of all gasoline) or for direct blending with gasoline or diesel. Being renewable energy sources, biofuels reduce carbon dioxide emissions compared to gasoline or diesel fuel and they contribute to the security and diversification of the energy supply while reducing dependency on fossil fuels.

As by-products of bioethanol production, Abengoa Bioenergía produces distillers, grains and solubles ("DGS"), which are used as a nutritional complement in cattle feed, sugar (in Brazil) and electricity, which is sold to the network, and carbon dioxide, which is sold to third party facilities.

Abengoa Bioenergía is an ethanol player with bioethanol production facilities in Europe, the United States and Brazil, with a total capacity of 3,060 million litres per year (1,910 million litres in operation and 1,150 million litres under construction).

Abengoa Bioenergy's corporate headquarters are located in Saint Louis, Missouri in the United States.

Inception

In the late 1990s Abengoa identified the need for a renewable alternative for the transport sector. The Company had a clear vision from the beginning to achieve a critical mass in first generation bioethanol (or "cereal" bioethanol) and to make second generation bioethanol (or "biomass" bioethanol) commercially available trough investments in R&D+i. Abengoa then built its first two plants in Spain and in 2001 acquired High Plains Corporation in the United States, a bioethanol producer with three plants. This new business line was organised as Abengoa Bioenergía.

Clients and type of contracts

Abengoa Bioenergía has long-term supply contracts for the delivery of bioethanol from two of its Spanish facilities and for the delivery of biodiesel from its single biodiesel plant. For the remaining facilities, the production is sold under contracts ranging in size from a one to six month supply. Abengoa Bioenergía's policy is to set the purchase of raw material and its equivalent quantity of ethanol simultaneously, thus closely monitoring margins.

Clients include oil companies such as Repsol, Cepsa, Total S.A. and BP, and traders such as Cargill and Sucden Suderes et Denrees.

Activities

Raw Material Origination

Abengoa Bioenergía acquires cereal grain (wheat, barley and corn) for its European and United States operations to produce bioethanol and DGS and grows sugar cane as raw material for its plants in Brazil to produce sugar and bioethanol. A large portion of the sugar cane needed is grown by the Company itself.

Production

Abengoa Bioenergía produces its main product, bioethanol, in its own facilities in Europe, the United States and Brazil. Abengoa Bioenergía obtains bioethanol from cereal grain and sugar cane by means of chemical processes and treatments (a) to produce ETBE, and (b) for direct blending with conventional gasoline. DGS, a

highly proteic compound used as feedstock for cattle, is obtained as a secondary product from the extraction of starch from cereal grain. Electricity is produced as a by-product in Abengoa Bioenergía's cogeneration plants, which are integrated in the Spanish production facilities. Any electricity which is not consumed by Abengoa Bioenergía is sold to the national Spanish grid. The Brazilian plants also produce sugar.

As of 30 June 2009 Abengoa Bioenergía owned one biodiesel plant in Spain, five bioethanol and DGS production facilities in Europe (four in operation and one under construction), six bioethanol and DGS production facilities in the United States (four in operation and two under construction) and two bioethanol and sugar plants in Brazil. In addition, Abengoa Bioenergía owned three small pilot plants to test new technologies in bioethanol production.

In the United States, after successfully closing their non-recourse financing, construction has continued on two new ethanol plants with a joint capacity of 770 million litres in the States of Indiana and Illinois.

In Europe, the plant in Lacq, France began operations in August 2008 with a production capacity of 250 million litres of bioethanol, using approximately 500 thousand tonnes of cereal per year. During the year ended 31 December 2008, construction continued on the plant in Rotterdam, The Netherlands, with a capacity of 480 million litres. Once completed, the Rotterdam plant will be the largest European facility of its kind. The biodiesel plant in Cepsa's San Roque refinery came into production in 2009, with a capacity of 227 million litres, which will use crude vegetable oil as raw material and sell its output to Cepsa.

In the year ended 31 December 2008, construction of two 70 MW cogeneration plants annexed to the existing plants in the State of São Paulo, Brazil, was launched. These cogeneration plants will use sugar cane bagasse as raw material and will provide steam and electricity to the production process. Any excess electricity generated by the plants will be sold to Centrais Elétricas Brasileiras S.A. (or Eletrobrás) through power purchase agreements ("PPA").

A list of Abengoa Bioenergía's production facilities as at 30 June 2009 is set out below:

Region	Plant	Ethanol Capacity (million litres per year)	Status
Europe	Cartagena (Spain)	150	Operating since 1999
	Coruña (Spain)	195	Operating since 2001
	Salamanca (Spain)	200	Operating since 2006
	Lacq (France)	250	Operating since 2007
	Rotterdam (Netherlands)	480	Under construction
	San Roque (Spain)	227 (biodiesel)	Operating since 2009
United States	York (Nebraska)	212	Acquired in 2001
	Colwich (Kansas)	95	Acquired in 2001
	Portales (New Mexico)	113	Acquired in 2001
	Ravenna (Nebraska)	333	Operating since 2007
	Evansville (Indiana)	335	Under construction
	Tricity (Illinois)	335	Under construction
Brazil	São Luis (São Paulo)	3.3 million tonnes crushed capacity 80 million litres of ethanol 230 thousand tonnes of sugar	Acquired in 2007

Region	Plant	Ethanol Capacity (million litres per year)	Status
	São Joao (São Paulo)	2.8 million tonnes crushed capacity 55 million litres of ethanol 230 thousand tonnes of sugar	Acquired in 2007

Marketing of bioethanol and DGS

Abengoa Bioenergía's demand for bioethanol and DGS in the European, North American and Brazilian markets stems from corporate offices in key locations such as Rotterdam, The Netherlands, from where there is direct access to the Europort, St. Louis, United States and São Paulo, Brazil, which is close to the main port of Santos in the State of São Paulo.

Regulation

The production and commercialization of biofuels is a regulated activity. The relevant legislation in the United States is the Energy Policy Act of 2005, which contains the governmental supports for the sector and mandates a target consumption of 36 billion gallons by 2022.

In Europe, a new directive on the promotion of the use of energy from renewable sources has been approved, which sets targets for (i) an overall 20% share of energy consumed in the European Union to be from renewable sources and (ii) a 10% share of energy consumed in transport in the European Union to be from renewable sources by 2020. Directives are then applied on a country by country basis, with some differences found among European countries.

The production and sale of biofuels in Brazil is less stringently regulated.

Unit Results of Operations

In the year ended 31 December 2008, this business unit reported "gross cash flows from operating activities" of €111.6 million.

Information Technology Business Unit

Summary

Telvent GIT, S.A. ("Telvent") is an information technology company which is listed on the National Association of Securities Dealers Automated Quotation System ("NASDAQ") Global Select Market. Telvent provides information technology solutions, systems and applications to assist clients with the global management of their operating and business processes across five different sectors: energy, transport, environment, agriculture and global services.

Telvent's corporate headquarters are located in Rockville, Maryland in the United States and in Madrid, Spain.

Inception

Telvent's origins are found in Sainco, a traffic automation company acquired by Abengoa in the late 1960s. As Sainco grew and broadened its spectrum of solutions and geographical reach, Abengoa decided to partially list the company to finance its growth. As part of the reorganisation undertaken prior to going public in 2004, the brand name of Telvent was adopted.

In 2008 the Information Technology business unit achieved a significant milestone with the strategic acquisition of DTN Holding Company Inc. ("DTN"), a leader in delivering real time business information to key decision makers in the agriculture, energy and environmental industries. DTN will expand and strengthen Telvent's presence in the North American market and consolidate its position in the information services sector. DTN strengthens Telvent's leadership in the energy and meteorology markets in the United States as well as contributes to agriculture, a key segment to the economy and sustainability of any country.

In November 2008, the Issuer announced the beginning of a process to investigate the possible divestiture of its controlling stake in Telvent and thus reported the Information Technology business unit as a discontinued activity in its financial statements for the year ended 31 December 2008. As this process was not undertaken, Abengoa again began reporting Information Technology as a continuing activity in the first quarter of 2009.

Clients and type of contracts

See "Activities" below.

Activities

Telvent specialises in real-time control systems for leading and pioneering companies worldwide in various sectors such as:

Energy

Telvent's energy division develops and supplies "turn-key" real-time automation control and information management solutions for oil and gas pipelines and the electric energy transmission and distribution grid.

Smart Grid is an up-and-coming business strategy within the electrical utility industry. Telvent is addressing the market needs through the creation of the Smart Grid Solution suite ("SGS"). The SGS helps utilities transform their respective grids into ones that distribute electricity more efficiently, economically, reliably and securely. For example, the Company will be in charge of project design, development and start-up of the Smart Meter Management system, a component of Telvent's comprehensive SGS, for the Finnish utility company, Fortum. The project, which is valued at over €120 million, will provide Fortum with real-time intelligence for the efficient management of its network.

Other customers include Exxon Mobil Corporation, Vattenfal, Red Eléctrica Española, PEMEX and TransCanada Corporation.

Transport

Telvent provides "turn-key" global traffic information and control systems, applications for highway management and information and solutions for automatic toll payments.

In May 2007, Telvent finalised the acquisition of Caseta Technologies Inc., headquartered in Austin, Texas, United States, a company specialising in the development, integration and maintenance of the complete cycle of toll management and collection systems.

Examples of projects undertaken in the year ended 31 December 2008 include a contract with the Metropolitan Transportation Authority Bridges and Tunnels Authority of New York, in New York City, United States for the maintenance of the E-Z Pass electronic toll system and a contract with C.A. Metro de Valencia ("Metro Valencia"), in Venezuela, to supply, install and start up a global management system for Metro Valencia's Line 2.

Other transport clients include dozens of local traffic authorities (such as Madrid, Chicago and New York), government authorities (such as ADIF and Dirección General de Tráfico in Spain and the Alberta, Canada government) and highway operators (such as Cintra S.A. and Abertis Infraestructuras, S.A.).

Agriculture

Through DTN, Telvent provides real-time, proprietary information for farmers, intermediaries and traders on commodity prices, highly accurate weather forecasting and a range of other content. Through its trading platform (Grain Trading Portal), Telvent brings buyers and sellers together, facilitating interaction and commercial transactions between the market players.

DTN has approximately 700,000 subscribers in the United States, most of them small farmers. DTN provides services to companies such as Bunge Limited, Cargill, Conagra Foods Inc. and Deere & Company (or John Deere).

Environment

Telvent provides services and applications for water management and weather observation and forecasting.

Examples of projects undertaken in 2008 are the design, supply, and maintenance of the new meteorological observation system (METOS) for the Swedish Air Force and the installation of ten weather stations at Abengoa's Solnova 1 and 3 solar fields for measuring and recording meteorological variables.

Clients include national weather institutes (such as Spain and Australia), water authorities (such as Calgary and Las Vegas) as well as private companies (such as US Airways Group, Inc. and PGA Tour Inc.).

Global Services

Telvent offers a global technological outsourcing model covering the entire scope of a client's information and communication technologies. This business unit integrates consulting, infrastructure, communications, systems and applications, and outsourcing services in to a single business division. Services offered through this business division include information technology infrastructure and security (such as disaster recovery) management services, design and management of multimedia web portals, implementation of backup centres, housing of information systems and communication nodes and upgrading of technological platforms.

In 2009, the Public Administration sector was integrated into Global Services. Telvent's activities are geared towards developing, implementing and maintaining global technological administration solutions for individuals and institutions. Examples of projects in the public administration area are the development and supply of equipment and software to Spain's Interior Ministry (*Ministerio del Interior*) for the laser engraving of data in electronic national identification cards and the implementation of a healthcare monitoring information system for the Health Council of the Andalusian regional government.

Segments served include banking (such as Banco Santander, S.A. and ING Groep N.V.), retail (such as Carrefour S.A. and Leroy Merlin S.A: and utilities (such as Endesa and Repsol).

Unit Results of Operations

In the year ended 31 December 2008, the Information Technology business unit reported "gross cash flows from operating activities" of €81.0 million.

Solar Business Unit

Summary

Abengoa Solar is the head company of the Solar business unit. Abengoa Solar focuses on the design, development, and operation of solar electric energy generating plants (both concentrated solar and PV) and customised installations hot water and air production, heating and air conditioning).

Abengoa Solar has a 43 MW plant in operation, a 300 MW plant under construction, and plants with hundreds of MWs combined capacities in advanced development.

Inception

Abengoa began its solar power activity in 1984 when the company was one of the participants in the construction of the Solar Platform in Almería, Spain. Since then, multiple R&D+i projects were carried out for developing different types of receivers for tower plants and parabolic trough technology, which were partially supported by the European Union Framework Programmes. These first steps were taken in Abengoa's Engineering and Industrial Construction business unit. In 2007, with the inauguration of the first tower technology commercial plant, PS10 (11 MW), as well as the world's largest low-concentration photovoltaic plant, Sevilla PV, with 1.2 MW of power output capacity, Abengoa Solar was incorporated as a business unit.

Technologies

Abengoa Solar conducts its activities mainly using concentrated solar technology ("CSP"). CSP technology captures the direct radiation from the sun to generate steam, which either drives a conventional turbine or is used as an energy source directly in industrial processes. Compared to other renewable technologies, CSP allows for energy storage and hybridation with other generation plants as combined cycles or biomass.

Abengoa Solar also undertakes some PV activity. PV panels capture the sun's energy for the direct generation of electricity.

Activities

CSP Technology: Develops, designs, and operates CSP energy plants with central receiving systems (tower and heliostats) and parabolic trough collectors, in each case with or without storage. It also designs, builds and operates personalised industrial facilities for the production of heat and electricity. Solar uses its own technology in both the design and operation of the plants. This activity is currently in development in various geographic locations, including Spain, North Africa, the Middle East and the United States. Abeinsa is Abengoa Solar's EPC contractor for CSP projects.

Plants currently in operation:

- Solucar Solar Platform, Spain: PS 10 (11 MW) commissioned in 2007 and PS 20 (20 MW) commissioned in 2009. Solucar Solar Platform will have up to 300 MW solar generation capacity when it is completed.

Plants currently under construction:

- Solucar Solar Platform, Spain: Solnova 1 (50 MW), Solnova 2 (50 MW) and Solnova 4 (50 MW).
- A 150 MW hybrid gas-solar plant is also under construction in Algeria in collaboration with Abeinsa. All electricity produced at this plant will be sold to Sonatrach under a PPA.

Plants under development and process of secure financing:

- Helioenergy 1 (50 MW) and Helioenergy 2 (50 MW) both in Ecija, Spain.
- Solana (280 MW) in the United States. In 2008, Abengoa Solar signed a contract with Arizona Public Service to sell the output of this facility for a 25 year period.
- Several other projects are awaiting the outcome of the Registry of the Preliminary Assignment of Remuneration. See "Regulation" below.

Revenues from the sale of electricity from solar energy are regulated. See "Regulation" below. In the case of feed-in-tariffs, clients are electrical utilities in charge of the evaluation of energy in a given region, such as Endesa for the Solucar Solar Platform.

Abengoa Solar is also assisting Abeinsa in the design and delivery of a 470 MW hybrid gas–solar plant on a "turn-key" basis for ONE.

Abengoa Solar is a founding member of Desertec, a private initiative to establish a network of renewable energy across Europe, North Africa and the Middle East by 2025. Desertec has a target of installing up to 40 GW of renewable power during this time period.

PV technologies: Develops, designs, and operates PV plants and facilities. Abengoa Solar uses a variety of PV technologies including one and two-axis trackers and plants with cogeneration systems. Abeinsa is Abengoa Solar's EPC contractor for PV projects. PV plants in operation account for 13 MW (Spain).

Sale of technology: Manufactures and commercialises the technology it develops, such as heliostats and parabolic trough collectors.

Regulation

Renewable energy generation, including solar technology, is a regulated activity. In Europe a new directive on the promotion of renewable energy has been approved which sets targets for the overall 20% share of energy consumed in the European Union to be from renewable sources. As of 31 March 2009, the Spanish regulatory regime applicable to renewable energy generators is governed primarily by the Electricity Sector Act (54/1997) dated 27 November 1997, as implemented and amended by Royal Decree 661/2007 dated 25 May 2007 regulating the production of electricity in the renewable energy regime. Royal Decree 661/2007 regulates, among other things, the economic regime applicable to renewable energy producers (including the applicable regulated tariff and premiums). Other jurisdictions in which Abengoa Solar is active have similar legislation.

On 7 May 2009, the Spanish government published Royal Decree 6/2009 dated 30 April 2009 and created a registry for all other renewable energy technologies. Under Royal Decree 6/2009, in order for projects under the renewable energy regime to benefit from the regulated tariff, they must be registered at the Registry for the Preliminary Assignment of Remuneration.

In the United States, the regulatory framework that supports renewable energy has two components: a renewable portfolio standard (“RPS”) and tax incentives (accelerated depreciation and an investment tax credit of 30%). RPS is, for each state, a mandatory percentage of the electricity consumption to be covered by renewables. The United States market is competitive because independent power producers need to sign a PPA with a local utility in order to sell the electricity at a price to be negotiated.

In 2009 there have been structural regulatory changes in the United States. With the objective of fostering renewables and overcoming the challenges of a tough financial market, the United States government has launched a series of incentives that facilitate the financing of CSP projects, mainly the monetisation of the Investment Tax Credit into a grant and a federal loan guarantee for debt financing for certain projects.

In other geographic areas, such as Algeria, projects are tendered and bidders have to compete in offering the lowest generation costs.

Unit Results of Operations

In the year ended 31 December 2008, Abengoa Solar reported “gross cash flows from operating activities” of €40.6 million.

R&D+i

The Issuer is a leader in technological development in the field of energy production from renewable energies. It engages 900 people in R&D+i and in the year ended 31 December 2008 it invested €84 million in this area, which represented approximately 2.5% of sales for the year ended 31 December 2008. The Issuer collaborates with some of the most reputed research centres in the world, such as the National Renewable Energy Laboratory in the United States, Deutsche Zentrum für Luft und Raumfahrt in Germany and Centro de Investigaciones Energéticas, Medioambientales y Tecnológicas in Spain. In addition, it has received substantial economic support from government entities such as the United States Department of Energy (“DOE”) and the European Commission.

The DOE recently pledged $14.4 million to support two Abengoa Solar project proposals for the development of new, more efficient trough CSP technologies. Engineering projects were also begun to construct the first commercial facility from lignocellulosic biomass in the State of Kansas in the United States. This project obtained a $76 million award from the DOE in 2007 and, upon completion, will process 700 metric tonnes of biomass per day, producing 45 million litres of ethanol per year and other renewable energies such as steam and electricity.

As a result of its R&D+i efforts, the Issuer is a global pioneer in CSP technologies, a world leader in the development of second generation ethanol (with two pilot plants and one demonstration plant) and has made strong advances in the fields of hydrogen, energy efficiency and other incipient renewable energies. According to the European Commission in a 2008 report, the Issuer was the seventh Spanish company by R&D+i investment in 2007.

Environmental Matters

The Issuer's activities are subject to environmental regulation. This requires, among other things, that the Issuer commissions environmental impact studies for future projects and that it obtains the licences, permits and other authorisations required to construct and operate relevant projects. In recent years there has been a significant increase in environmental regulation in Spain, the European Union and other jurisdictions in which the Issuer operates. These include regulations in relation to carbon dioxide emissions and limitations on polluting emissions from large plants and facilities.

The Issuer specifically establishes within its common management regulations, applicable to all Group companies, the obligation to implement environmental management systems certified under the ISO 14001 standard of the International Organization for Standardization. As at 31 December 2008, 83.36% of the Group companies in terms of sales volume had environmental management systems certified under the ISO 14001 standard.

The table below sets out the percentage of companies within each business unit in terms of sales volume with environmental management systems certified under the ISO 14001 standard as at December 31, 2008:

Business Unit	**% of companies certified as ISO 14001 compliant (% of sales)**

Business Unit	% of companies certified as ISO 14001 compliant (% of sales)
Solar	46.37
Bioenergy	88.12
Environmental Services	82.74
Engineering and Industrial Construction	85.35

Internal Control Procedures

The Issuer is the first European company to have undertaken to comply with the United States Sarbanes-Oxley Act requirements voluntarily. Since 2007, it has performed internal control-compliance audits in line with the Public Company Accounting Oversight Board standards, pursuant to the requirements set forth in Section 404 of the Sarbanes-Oxley Act. The independent auditors' report for the year ended 31 December 2008, which expresses an unqualified opinion on the Group's internal control over financial reporting, is available on the Issuer's website.

Intellectual Property

The Group implements substantially similar intellectual property ("IP") protection policies and procedures.

These IP protection policies and procedures are applied to (i) all knowledge which has or might have a commercial value, whether or not it is capable of being patented, including R&D+i and know-how, and (ii) any documentation (in hard copy or in electronic format) which contains any confidential proprietary information.

The measures taken by the Issuer to protect its IP include the entry into confidentiality, non-disclosure and/or non-compete agreements by employees, service providers and counterparties, as appropriate, and the dissemination throughout the Group of an internal security code and internal security protocol. Individual companies in the Group determine whether or not to file patents in relation to the knowledge, products and technology they produce.

In order to prevent third parties from being able to use and benefit from their names or internet domains, the Issuer's policy is for all affiliates and subsidiaries to: (i) register and protect their names in accordance with local legislation, (ii) register their names as commercial brands in the relevant product areas, and (iii) register their internet domains through services provided by Telvent Outsourcing, S.A.

Insurance

The Issuer maintains insurance which provides cover against a number of risks, including property damage, fire, flood, third party liability and business interruption.

Employees

In the year ended 31 December 2008, the Group had an average of 23,234 employees.

Management

Management of the Issuer

The Board of Directors of the Issuer as at the date hereof is made up of the following 16 Directors:

Name	Position
Felipe Benjumea Llorente	Executive Chairman
José B. Terceiro[(1)]	Executive Vice-Chairman, Lead Director
José Joaquín Abaurre Llorente	Director
José Luis Aya Abaurre	Director
José Borrell Fontellés	Director
Mª Teresa Benjumea Llorente	Director
Javier Benjumea Llorente	Director

Name	Position
Mercedes Gracia Díez	Director
Miguel Martín Fernández	Director
Carlos Sebastián Gascón	Director
Ignacio Solís Guardiola	Director
Fernando Solís Martínez-Campos	Director
Carlos Sundheim Losada	Director
Alicia Velarde Valiente	Director
Daniel Villalba Vilá	Director
Miguel Ángel Jiménez-Velasco Mazarío	Non-Director Secretary

Note:—

(1) Representative of Aplicaciones Digitales, S.L.

The business address of the members of the Board of Directors of the Issuer is Avenida de la Buhaira 2, 41018 Seville, Spain.

Felipe Benjumea Llorente is also a member of the Board of Directors of Iberia Líneas Aéreas de España, S.A. and a representative of Aplicaciones Digitales, S.L. is a member of the Board of Directors of each of Unión Fenosa, S.A., Promotora de Informaciones, S.A. and Iberia Líneas Aéreas de España, S.A. To the Issuer's knowledge, there are no potential conflicts of interest between the private interests or other duties of the members of the Board of Directors listed above and their duties to the Issuer.

Management Structure of the Issuer

The Strategy Committee of the Issuer has the following composition:

Name	Position
Felipe Benjumea Llorente	Chief Executive Officer of Abengoa
José B. Terceiro(1)	Executive Vice-Chairman of Abengoa
Germán Bejarano García	Assistant Chief Executive Officer and International Institutional Relations Director of Abengoa
Santiago Seage Medela	Solar Business Group President
Javier Salgado Leirado	Bioenergy Business Group President
Javier Molina Montes	Environmental Services Business Group President
Manuel Sánchez Ortega	Information Technologies Business Group President
Alfonso González Domínguez	Engineering and Industrial Construction and Latin America Business Group President
Amando Sánchez Falcón	Financial Director
Juan Carlos Jiménez Lora	Investor Relations, Management Control Director
Miguel Ángel Jiménez-Velasco Mazarío	General Secretary
Armando Zuluaga Zilbermann	General Vice Secretary
Luis Fernández Mateo	Organisation, Quality and Budgeting Director
Fernando Martínez Salcedo	General Secretary for Sustainability
José Domínguez Abascal	Technical Secretary
Alvaro Polo Guerrero	Human Resources Director

Notes:—

(1) Representative of Aplicaciones Digitales, S.L.

The business address of the members of the Strategy Committee of the Issuer is Avenida de la Buhaira 2, 41018 Seville, Spain.

To the Issuer's knowledge, there are no potential conflicts of interest between the private interests or other duties of the members of the Strategy Committee listed above and their duties to the Issuer.

Management of the Guarantors

Management of Abeinsa Ingeniería y Construcción, S.A.

Board of Directors of Abeinsa

The Board of Directors of Abeinsa as at the date hereof is made up of the following Directors:

Name	Position
Alfonso González Domínguez	Executive Chairman
José Domínguez Abascal	Director
Miguel Ángel Jiménez-Velasco Mazarío	Director – Secretary

The business address of the members of the Board of Directors of Abeinsa is Avenida de la Buhaira 2, 41018 Seville.

There are no potential conflicts of interest between the private interests or other duties of the members of the Board of Directors listed above and their duties to Abeinsa.

Management Structure of Abeinsa

Alfonso Gonzalez Dominguez, María del Mar Mihura Carrión, José Fernando Giráldez Ortiz and Susana Ruiz Ruano form the management team of, and are responsible for, the day-to-day management of Abeinsa, and their business address is Avenida de la Buhaira 2, 41018 Seville, Spain.

There are no potential conflicts of interest between the private interests or other duties of the members of the management team and their duties to Abeinsa.

Management of Abencor Suministros, S.A.

Board of Directors of Abencor Suministros

The Board of Directors of Abencor Suministros as at the date hereof is made up of the following Directors:

Name	Position
Alfonso González Domínguez	Chairman
José Gómez Otero	Director
Juan Palou Casamira	Director
Maria Aya Orellana	Director
Julia Benjumea Llorente	Director
Sergio Cerezo Moreno	Non-Director Secretary

The business address of the members of the Board of Directors of Abencor Suministros is Ronda del Tamarguillo 29, 41006 Seville, Spain.

There are no potential conflicts of interest between the private interests or other duties of the members of the Board of Directors listed above and their duties to Abencor Suministros.

Management Structure of Abencor Suministros

The day-to-day management of Abencor Suministros is carried out by Rafael Gómez Amores, the Chief Executive Officer, and Ángela Jiménez Salas, the Director of Finance.

The business address of the members of the management team of Abencor Suministros is Ronda del Tamarguillo 29, 41006 Seville, Spain.

There are no potential conflicts of interest between the private interests or other duties of the members of the management team of Abencor Suministros and their duties to Abencor Suministros.

Management of Abener Energía, S.A.

Board of Directors of Abener

The Board of Directors of Abener as at the date hereof is made up of the following Directors:

Name	Position
Alfonso González Domínguez	Chairman
Eduardo Duque García	Director
Miguel Ángel Jiménez-Velasco Mazarío	Director
Fernando de las Cuevas Terán	Non-Director Secretary

The business address of the members of the Board of Directors of Abener is Avenida de la Buhaira 2, 41018 Seville, Spain.

There are no potential conflicts of interest between the private interests or other duties of the members of the Board of Directors listed above and their duties to Abener.

Management Structure of Abener

The persons responsible for the day-to-day management of Abener and their functions are as follows:

Name	Position
Manuel J. Valverde Delgado	Chief Executive Officer
Natalia Cebolla Zarzuela	Director of Finance and Administration
Antonio González Casas	Director of Projects
Javier Pariente López	Director of Operations
Jorge Alfredo Clúa Gomis	Director of Legal Affairs

The business address of the members of the members of the management team of Abener is Avenida de la Buhaira 2, 41018 Seville, Spain.

There are no potential conflicts of interest between the private interests or other duties of the members of the management team listed above and their duties to Abener.

Management of Abengoa Bioenergy Corporation

Board of Directors of Abengoa Bioenergy

The Board of Directors of Abengoa Bioenergy as at the date hereof is made up of the following Directors:

Name	Position
Javier Salgado Leirado	Director
Christopher G. Standlee	Director
Daniel B. Allison	Director
Jeff Jones	Secretary

The business address of the members of the Board of Directors of Abengoa Bioenergy is 16150 Main Circle Drive, Chesterfield, Missouri, 63017, United States.

There are no potential conflicts of interest between the private interests or other duties of the members of the Board of Directors listed above and their duties to Abengoa Bioenergy.

Management Structure of Abengoa Bioenergy

The persons responsible for the day-to-day management of Abengoa Bioenergy and their functions are as follows:

Name	Position
Javier Salgado Leirado	President and Chief Executive Officer
Christopher G. Standlee	Executive Vice President
Daniel B. Allison	Chief Operating Officer

The business address of the members of the management team of Abengoa Bioenergy is 16150 Main Circle Drive, Chesterfield, Missouri, 63017, United States

There are no potential conflicts of interest between the private interests or other duties of the members of the management team listed above and their duties to Abengoa Bioenergy.

Management of Abengoa Bioenergía, S.A.

Board of Directors of Abengoa Bioenergía

The Board of Directors of Abengoa Bioenergía as at the date hereof is made up of the following Directors:

Name	Position
Javier Salgado Leirado	Executive Chairman
Charles Wellesley	Director
Álvaro Fernández de Villaverde	Director
Ricardo Martínez Rico	Director
Amando Sánchez Falcón	Director
Santiago Seage Medela	Director
Manuel Sánchez Ortega	Director
Carlos Sebastián Gascón	Director
Luis Solana Madariaga	Director
Daniel Villalba Vilá	Director
Salvador Martos Barrionuevo	Non-Director Secretary

The business address of the members of the Board of Directors of Abengoa Bioenergía is Avenida de la Buhaira 2, 41018 Seville, Spain.

There are no potential conflicts of interest between the private interests or other duties of the members of the Board of Directors listed above and their duties to Abengoa Bioenergía.

Management Structure of Bioenergy

The persons responsible for the day-to-day management of Abengoa Bioenergía and their functions are as follows:

Name	Position
Javier Salgado Leirado	Chief Executive Officer
Ignacio García Alvear	Chief Financial Officer
Francisco Antonio Morillo León	Chief Technical Officer
Juan José Lallave García	IT Corporate Director

The business address of the members of the management team of Abengoa Bioenergía is Avenida de la Buhaira 2, 41018 Seville, Spain.

There are no potential conflicts of interest between the private interests or other duties of the members of the management team listed above and their duties to Abengoa Bioenergía.

Management of Abengoa México, S.A. de C.V

Board of Directors of Abengoa México

The Board of Directors of Abengoa México as at the date hereof is made up of the following Directors:

Name	Position
Norberto del Barrío Brun	Chairman
Enrique Barreiro Nogaledo	Director
Luis Rancé Comes	Director(Javier Muro Gagliardi, Alternate Director)
Fernando Ysita del Hoyo	Secretary

The business address of the members of the Board of Directors of Abengoa México is Bahía de Santa Bárbara 174, Colonia Verónica-Anzures, Mexico D.F..

There are no potential conflicts of interest between the private interests or other duties of the members of the Board of Directors listed above and their duties to Abengoa México.

Management Structure of Abengoa México

The persons responsible for the day-to-day management of Abengoa México and their functions are as follows:

Name	Position
Norberto del Barrio Brun	President
Javier Muro Gagliardi	Managing Director
José Ignacio Santiago Jover	Director of Finance

The business address of the members of the management team of Abengoa México is Bahía de Santa Bárbara 174, Colonia Verónica-Anzures, México D.F..

There are no potential conflicts of interest between the private interests or other duties of the members of the management team listed above and their duties to Abengoa México.

Management of Abentel Telecomunicaciones, S.A.

Board of Directors of Abentel

The Board of Directors of Abentel as at the date hereof is made up of the following Directors:

Name	Position
Alfonso González Domínguez	Chairman
Pedro Rodríguez Ramos	Director
José Luis Burgos de la Maza	Director
Armando Zuluaga Zilbermann	Non-Director Secretary

The business address of the members of the Board of Directors of Abentel is Edificio Gyesa Palmera, Avenida Reino Unido 1, 2C, 41012 Seville, Spain.

There are no potential conflicts of interest between the private interests or other duties of the members of the Board of Directors listed above and their duties to Abentel.

Management Structure of Abentel

The persons responsible for the day-to-day management of Abentel and their functions are as follows:

Name	Position
Vicente Chiralt Siles	Director General
Alfonso Benjumea Alarcón	Director (Adjunto a Dirección)

Name	Position
Martin Muñoz Fernández	Finance Director
Manuel Torres Moral	Area Director (Barcelona, Valencia, Alicante)
Eduardo González Pinelo	Area Director (Jaén , Cádiz, Tenerife)
Francisco Javier Bolaños Mora	Area Director (Madrid, Badajoz)

The business address of the members of the management team of Abentel is Edificio Gyesa Palmera, Avenida Reino Unido 1, 2C, 41012 Seville, Spain.

There are no potential conflicts of interest between the private interests or other duties of the members of the management team listed above and their duties to Abentel.

Management of ASA Investment Brasil Ltda.

Board of Directors of ASA Investment Brasil

The Board of Directors of ASA Investment Brasil as at the date hereof is made up of the following Directors:

Name	Position
Ernesto Horácio Saralegui	Director
Antonio Merino Ciudad	Director
Gabriel Norberto Zarpellon	Director

The business address of the members of the Board of Directors of ASA Investment Brasil is Avenida Marechal Câmara 160, Sala 1834, 20020-080 Rio de Janeiro, R.J., Brazil.

There are no potential conflicts of interest between the private interests or other duties of the members of the Board of Directors listed above and their duties to ASA Investment Brasil.

Management of Befesa Agua, S.A.

Board of Directors of Befesa Agua

The Board of Directors of Befesa Agua as at the date hereof is made up of the following Directors:

Name	Position
Javier Molina Montes	Chairman
Guillermo Bravo Mancheño	Director
Antonio Marín Hita	Director – Secretary

The business address of the members of the Board of Directors of Befesa Agua is Avenida de la Buhaira 2, 41018 Seville, Spain.

There are no potential conflicts of interest between the private interests or other duties of the members of the Board of Directors listed above and their duties to Befesa Agua.

Management Structure of Befesa Agua

The persons responsible for the day-to-day management of Befesa Agua and their functions are as follows:

Name	Position
Guillermo Bravo Mancheño	Chief Executive Officer
Valentín Estafanell Jara	National Division Director
Carlos Cosín Fernández	International Division Director
Ignacio García Hernández	Finance Director

The business address of the members of the management team of Befesa Agua is Avenida de la Buhaira 2, 41018 Seville, Spain.

There are no potential conflicts of interest between the private interests or other duties of the members of the management team listed above and their duties to Befesa Agua.

Management of Befesa Desulfuración, S.A.

Board of Directors of Befesa Desulfuración

The Board of Directors of Befesa Desulfuración as at the date hereof is made up of the following Directors:

Name	Position
Manuel Barrenechea Guimón	Chairman
Javier Molina Montes	Director
Asier Zarraonandia Ayo	Director
Antonio Marín Hita	Director
Alfonso Castresana Alonso de Pardo	Non-Director Secretary

The business address of the members of the Board of Directors of Befesa Desulfuración is Buen Pastor s/n, Luchana, Barakaldo (Vizcaya), Spain.

There are no potential conflicts of interest between the private interests or other duties of the members of the Board of Directors listed above and their duties to Befesa Desulfuración.

Management Structure of Befesa Desulfuración

The persons responsible for the day-to-day management of Befesa Desulfuración and their functions are as follows:

Name	Position
José Gabriel Pérez Trigo	Financial Director
Antonio Pérez Buenaga	Production Director
Karmele Calvo Díaz	Technical Director

The business address of the members of the management team of Befesa Desulfuración is Buen Pastor s/n, Luchana, Barakaldo (Vizcaya), Spain.

There are no potential conflicts of interest between the private interests or other duties of the members of the management team listed above and their duties to Befesa Desulfuración.

Management of Befesa Medio Ambiente, S.A.

Board of Directors of Befesa

The Board of Directors of Befesa as at the date hereof is made up of the following Directors:

Name	Position
Javier Molina Montes	Chairman
Manuel Barrenechea Guimón	Vice-Chairman
Manuel Blanco Losada	Director
Rafael Escudero Rodríguez	Director
Jorge Guarner Muñoz	Director
Salvador Martos Hinojosa	Director
María José Rivero Menéndez	Director
Mercedes Sundheim Losada	Director
Alfonso Castresana Alonso de Pardo	Non-Director Secretary

The business address of the members of the Board of Directors of Befesa is Carretera Bilbao Palencia 21, Asúa-Erandio (Vizcaya), Spain.

There are no potential conflicts of interest between the private interests or other duties of the members of the Board of Directors listed above and their duties to Befesa.

Management Structure of Befesa

The persons responsible for the day-to-day management of Befesa and their functions are as follows:

Name	Position
Javier Molina Montes	Chief Executive Officer
Antonio Martín Hita	Legal Counsel
Juan Albizu Etxebarría	Controller
Igacio García Hernández	Finance Director
Carmen Medina Ariza	Human Resources Manager
Rafael Pérez Gómez	Strategic Development Director

The business address of the members of the management team of Befesa is Carretera Bilbao Palencia 21, Asúa-Erandio (Vizcaya), Spain.

There are no potential conflicts of interest between the private interests or other duties of the members of the management team listed above and their duties to Befesa.

Management of Ecoagrícola, S.A.

Board of Directors of Ecoagrícola

The Board of Directors of Ecoagrícola as at the date hereof is made up of the following Directors:

Name	Position
Antonio Navarro Velasco	Chairman
Javier Salgado Leirado	Director and Chief Executive Officer
Ginés de Mula González de Riancho..........................	Director and Executive Vice President
Gerardo Montaner..	Director
Eduardo Ybarra Mencos	Non-Director Secretary

The business address of the members of the Board of Directors of Ecoagrícola is Avenida de la Buhaira 2, 41018 Seville, Spain.

There are no potential conflicts of interest between the private interests or other duties of the members of the Board of Directors listed above and their duties to Ecoagrícola.

Management Structure of Ecoagrícola

The day-to-day management of Ecoagrícola is carried out by Javier Salgado Leirado and Ginés de Mula González de Riancho. The business address of the members of the management team of Ecoagrícola is Avenida de la Buhaira 2, 41018 Seville, Spain.

There are no potential conflicts of interest between the private interests or other duties of the members of the management team of Ecoagrícola and their duties to Ecoagrícola.

Management of Instalaciones Inabensa, S.A.

Board of Directors of Inabensa

The Board of Directors of Inabensa as at the date hereof is made up of the following:

Name	Position

Name	Position
Alfonso González Domínguez	Chairman
Rafael Terry Merello	Director
Ana María Aya Abaurre	Director
Manuel Valverde Delgado	Director
Maria del Carmen Benjumea Llorente	Director
Fernando de las Cuevas Terán	Non-Director Secretary

The business address of the members of the Board of Directors of Inabensa is Calle Manuel Velasco Pando 7, 41007 Seville, Spain.

There are no potential conflicts of interest between the private interests or other duties of the members of the Board of Directors listed above and their duties to Inabensa.

Management Structure of Inabensa

Name	Position
Alfonso Gonzalez Domínguez	President
Eduardo Duque García	General Director
Javier Valerio Palacio	R&D Director

The business address of the members of the management team of Inabensa is Calle Manuel Velasco Pando 7, 41007 Seville, Spain.

There are no potential conflicts of interest between the private interests or other duties of the members of the management team listed above and their duties to Inabensa.

Management of Negocios Industriales y Comerciales, S.A.

Board of Directors of Nicsa

The Board of Directors of Nicsa as at the date hereof is made up of the following Directors:

Name	Position
Alfonso González Domínguez	Chairman
José Gómez Otero	Director
Cesar Castaño Gómez del Valle	Director
Rafael Gómez Amores	Director
Mª Victoria Benjumea Llorente	Director
Elena Mª Benjumea Llorente	Director
Jorge Alfredo Clúa Gomis	Non Director Secretary

The business address of the members of the Board of Directors of Nicsa is Paseo del General Martínez Campos 15, 28010 Madrid, Spain.

There are no potential conflicts of interest between the private interests or other duties of the members of the Board of Directors listed above and their duties to Nicsa.

Management Structure of Nicsa

The persons responsible for the day-to-day management of Nicsa and their functions are as follows:

Name	Position
José Carlos Gómez García	Director General
Mª Ángeles González-Villardel	Finance Director

The business address of the members of the management team of Nicsa is Paseo del General Martínez Campos 15, 28010 Madrid, Spain.

There are no potential conflicts of interest between the private interests or other duties of the members of the management team listed above and their duties to Nicsa.

Recent Developments

Despite the overall industrial decline due to the global economic crisis since the end of 2008, Befesa's industrial waste recycling units are performing better than other companies in the markets that they service due to the management policies that have been applied to date and the Issuer expects that this will continue during this year, as shown by levels of production and the margins being achieved. Compared to Befesa's other business units, the water business is not being influenced by the global economic crisis.

During the first quarter of 2009, growth in the Information Technology sector was driven by an increase in the activity of the Issuer's main business segments (transport and energy) and the sales contribution from the acquisition of DTN, the North American company acquired at the end of 2008.

On 18 May 2009, ANEEL awarded a consortium composed of the Issuer and Companhia de Transmissão de Energia Elétrica Paulista a contract for the construction and operation of two transmission electricity lines with 230 kV of power and a length of 1,500 kilometres. The contract includes the construction of associated facilities and its subsequent operation and maintenance for a period of 30 years.

Furthermore and as part of an ongoing strategy aimed at strengthening the Issuer's balance sheet and diversifying its financing sources, the Issuer continues to explore alternatives to raise funding through different sources, such as debt financing, certain divestments and potential partnerships, including in respect of further development of its Brazilian transmission projects.

On 27 May 2009, the Issuer entered into an agreement to sell 3,109,975 shares of Telvent, representing 9.12% of Telvent. The transaction resulted in €39.6 million in net proceeds and a net profit of €13.1 million for the Issuer. In addition, an option was granted to the buyer to purchase up to 466,495 ordinary shares of Telvent to cover over-allotments, which was exercised resulting in Abengoa's participation in Telvent being reduced to 53.4%. On 15 September 2009, Telvent bought back 370,962 shares from Abengoa, which further reduced the Issuer's participation in Telvent to 52.9%. In addition, on 28 October 2009 Telvent announced the pricing of an offering in which the Issuer proposed to sell 3,650,000 shares of Telvent at a public offering price of $27.25 per share, for aggregate gross proceeds of $99.5 million. The Issuer also granted the underwriters of that transaction a 30-day over-allotment option of up to 542,374 shares, which was exercised. The offering closed on these terms on 2 November 2009, resulting in gross proceeds of $114.2 million from the sale of the total 4,192,374 shares offered. This total represents 12.9% of Telvent and resulted in Abengoa's current participation in Telvent being reduced to approximately 40%.

On 24 July 2009, the Issuer issued €200,000,000 6.875 per cent. Senior Unsecured Convertible Notes due 2014 (including a €50,000,000 over-allotment), which have been admitted to trading on the Luxembourg Stock Exchange's Euro MTF Market.

TAXATION

Spanish Tax Considerations

Introduction

The following summary describes the main Spanish tax implications arising in connection with the acquisition and holding of the Notes by individuals or entities who are the beneficial owners of the Notes (the "Noteholders" and each a "Noteholder"). The information provided below does not purport to be a complete analysis of the tax law and practice currently applicable in Spain and does not purport to address the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

Prospective purchasers of the Notes should consult their own tax advisors as to the tax consequences, including those under the tax laws of the country of which they are resident, of purchasing, owning and disposing of Notes.

The summary set out below is based upon Spanish law as in effect on the date of this Prospectus and is subject to any change in such law that may take effect after such date, including changes with retroactive effect.

This information has been prepared in accordance with the following Spanish tax legislation in force at the date of this offering memorandum:

(a) of general application, Second Additional Provision of Law 13/1985, dated 25 May 1985, on investment ratios, own funds and information obligations of financial intermediaries as amended by, among others, Law 19/2003, dated 4 July 2003 on legal rules governing foreign financial transactions and capital movements and various money laundering prevention measures, Law 23/2005, dated 18 November 2005 on certain tax measures to promote productivity and Law 4/2008, dated 23 December 2008, which abolishes Wealth Tax, provides for a monthly Value Added Tax refund system and introduces other amendments to Spanish tax legislation ("Law 13/1985"), as well as Royal Decree 1065/2007, dated 27 July 2007;

(b) for individuals resident for tax purposes in Spain which are subject to the Personal Income Tax ("PIT"), Law 35/2006, dated 28 November 2006, on Personal Income Tax and partial amendment of Corporate Tax Law and Non Residents Income Tax Law, and Royal Decree 439/2007, dated 30 March 2007, enacting the Personal Income Tax Regulations, along with Law 29/1987, dated 18 December 1987 on Inheritance and Gift Tax;

(c) for legal entities resident for tax purposes in Spain which are subject to the Corporate Income Tax ("CIT"), Royal Legislative Decree 4/2004, dated 5 March 2004 promulgating the Consolidated Text of the Corporate Income Tax Law, Royal Decree 1777/2004, dated 30 July 2004 promulgating the Corporate Income Tax Regulations and the Ministry Order dated 22 December 1999; and

(d) for individuals and entities who are not resident for tax purposes in Spain which are subject to the Non-Resident Income Tax ("NRIT"), Royal Legislative Decree 5/2004, dated 5 March 2004 promulgating the Consolidated Text of the Non-Resident Income Tax Law, and Royal Decree 1776/2004, dated 30 July 2004 promulgating the Non-Resident Income Tax Regulations, Law 29/1987, dated 18 December 1987 on Inheritance and Gift Tax and the Ministry Order dated 13 April 2000.

Whatever the nature and residence of the Noteholder, the acquisition and transfer of Notes will be exempt from indirect taxes in Spain, i.e., exempt from Transfer Tax and Stamp Duty, in accordance with the Consolidated Text of such tax promulgated by Royal Legislative Decree 1/1993, dated 24 September 1993 and exempt from Value Added Tax, in accordance with Law 37/1992, dated 28 December 1992 regulating such tax.

Individuals with Tax Residence in Spain

Personal Income Tax (*Impuesto sobre la Renta de las Personas Físicas*)

Both interest periodically received and income derived from the transfer, redemption or repayment of the Notes constitute a return on investment obtained from the transfer of a person's own capital to third parties in accordance with the provisions of Section 25 of the PIT Law, and therefore will form part of the so called savings income tax base pursuant to the provisions of the aforementioned Law and will be taxed at the flat rate applicable from time to time, which is currently 18%.

The Issuer will deduct withholdings at the applicable rate (currently 18%) on interest payments made to individual Noteholders who are resident for tax purposes in Spain. In addition, income obtained upon transfer,

redemption or repayment of the Notes may also be subject to PIT withholdings. In any event, individual Noteholders may credit the withholding against their final PIT liability for the relevant fiscal year.

Net Wealth Tax (*Impuesto sobre el Patrimonio*)

Law 4/2008 has effectively abolished Wealth Tax with effects as of 1 January 2008, and, consequently, no Wealth Tax is due as from fiscal year 2008.

Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)

Individuals resident in Spain for tax purposes who acquire ownership or other rights over any Notes by inheritance, gift or legacy will be subject to the Spanish Inheritance and Gift Tax in accordance with the applicable Spanish regional and State rules. The applicable tax rates range between 0% and 81.6%, depending on relevant factors.

Legal Entities with Tax Residence in Spain

Corporate Income Tax (*Impuesto sobre Sociedades*)

Both interest periodically received and income derived from the transfer, redemption or repayment of the Notes will be included in the CIT taxable income and will be taxed at the general tax rate of 30% in accordance with the rules for this tax.

In accordance with Section 59.s) of CIT Regulations, there is no obligation to withhold on income obtained by Spanish CIT taxpayers (which for the sake of clarity, include Spanish tax resident funds and Spanish tax resident pension funds) from financial assets listed on a market of an OECD country, as in the case of the Notes.

The Spanish Directorate General of Taxes (*Dirección General de Tributos*) issued a ruling dated 27 July 2004 in which it determined that issues made by persons resident in Spain, such as the Issuer, may benefit from the OECD withholding tax exemption if the relevant securities are both listed and placed in an OECD State other than Spain. The Issuer considers that the issue of the Notes falls within the scope of this exemption since the Notes are to be placed outside Spanish territory and, therefore, that income deriving from the Notes will not be subject to Spanish withholding tax, provided that the payer complies with the identification requirements mentioned below. However, if the Spanish Tax Authorities determined that this exemption is not applicable to the Notes, the Issuer will be required with immediate effect to make the corresponding withholdings, and the Issuer will not be obliged to pay any additional amounts to the Noteholders nor to indemnify them, in connection with any payments under the Notes.

In order to apply the mentioned withholding tax exemption in respect of the interest under the Notes, the procedure set out in Spanish Order dated 22 December 1999 must be followed.

Notwithstanding the above, amounts withheld, if any, may be credited against the final CIT liability.

Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)

Legal entities resident in Spain for tax purposes which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to the Spanish Inheritance and Gift Tax but must include the market value of the acquired Notes in their taxable income for Spanish CIT purposes.

Individuals and Legal Entities with no Tax Residence in Spain

Non-Resident Income Tax (*Impuesto sobre la Renta de no Residentes*) - Non-resident investors acting through a permanent establishment in Spain.

Ownership of the Notes by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

If the Notes form part of the assets of a permanent establishment in Spain of a person or legal entity who is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such Notes are, generally, the same as those previously set out for Spanish CIT taxpayers. See "—Legal Entities with Tax Residence in Spain—Corporate Income Tax (*Impuesto sobre Sociedades*)."

Non-Resident Income Tax (*Impuesto sobre la Renta de no Residentes*) - Non-resident investors not acting through a permanent establishment in Spain.

Both interest payments periodically received and income derived from the transfer, redemption or reimbursement of the Notes obtained by individuals or entities who are not resident in Spain for tax purposes and do not act, with respect to the Notes, through a permanent establishment in Spain, are exempt from NRIT.

For these purposes, under Spanish tax legislation currently in force, it is necessary to comply with certain information obligations relating to the identity and tax residency of the Noteholders in the manner detailed under "—Evidencing of Beneficial Owner Residence in Connection with Interest Payments" as currently set forth in Section 44 of Royal Decree 1065/2007 ("Section 44").

Law 4/2008, dated 23 December 2008, has amended Law 13/1985 and has restricted information obligations to be complied with by the Issuer with the Spanish Tax Authorities to the disclosure of the identity of Spanish individual Noteholders and Noteholders which are CIT taxpayers or non-residents acting through a permanent establishment in Spain. It is expected that the procedures currently established in Section 44 will be amended in the future but, for the time being, it should be noted that the Spanish Tax Authorities have stated, in two binding rulings dated 20 January 2009, that such procedures must be followed during a transitional period until the relevant implementing regulations are amended and such amendment enters into force.

If these information obligations are not complied with in the manner indicated, the Issuer will withhold at the flat rate applicable from time to time, which is currently 18%, from any interest payment in respect of any principal amount of the Notes, and the Issuer will not pay additional amounts.

Non-Spanish tax resident Noteholders and entitled to exemption from NRIT who do not timely provide evidence of their tax residence in accordance with the procedure described in detail below may obtain a refund of the amount withheld from the Spanish Tax Authorities by following the standard refund procedure described under "—Evidencing of Beneficial Owner Residence in Connection with Interest Payments."

Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)

Individuals not resident in Spain for tax purposes who acquire ownership or other rights over Notes by inheritance, gift or legacy, will be subject to the Spanish Inheritance and Gift Tax in accordance with the applicable Spanish rules, unless they reside in a country for tax purposes with which Spain has entered into a treaty for the avoidance of double taxation in relation to inheritance tax. In such case, the provisions of the relevant treaty for the avoidance of double taxation will apply.

Non-Spanish resident entities which acquire ownership or other rights over Notes by inheritance, gift or legacy are not subject to the Spanish Inheritance and Gift Tax. Such acquisitions will be subject to NRIT (as described above), without prejudice to the provisions of any applicable treaty for the avoidance of double taxation entered into by Spain. In general, treaties for the avoidance of double taxation provide for the taxation of this type of income in the country of residence of the beneficiary.

Evidencing of Beneficial Owner Residence in Connection with Interest Payments

As described under "—Individual and Legal Entities with no Tax Residence in Spain" and provided, among other conditions set forth in Law 13/1985, that the Notes are listed on an organised market in an OECD country, interest and other financial income paid with respect to the Notes for the benefit of non-Spanish resident investors not acting, with respect to the Notes, through a permanent establishment in Spain will not be subject to Spanish withholding tax unless such non-Spanish resident investor fails to comply with the relevant information procedures, as summarised below.

In response to the combined effect of various rulings dated 28 September 2007 and 31 January 2008, Euroclear and Clearstream, Luxembourg have adapted the procedures put in place by them to assist Spanish issuers in complying with the reporting obligations required by Spanish tax law and regulations.

The following is a summary only of the procedures implemented by Euroclear and Clearstream, Luxembourg following such rulings and is subject to any publications and notifications which may be made by Euroclear and Clearstream, Luxembourg detailing such procedures (and as amended from time to time), as well as to any changes in Spanish tax law and/or regulations, or the interpretation thereof, which the Spanish Tax Authorities may promulgate from time to time. Noteholders must seek their own advice to ensure that they comply with all

procedures to ensure the correct tax treatment of their Notes. None of the Issuer, the Managers, the Fiscal Agent or Euroclear and Clearstream, Luxembourg (or any other clearing system) assume any responsibility therefore.

1. Individuals and Legal Entities without tax residency in Spain

In accordance with sub-section 44(1) of Royal Decree 1065/2007, each annual return filed by the Issuer with the Spanish Tax Authorities must include the following information with respect to the relevant Notes:

(i) the identity and country of residence of the recipient of the income from the Notes. When such income is received on behalf of the holder of Notes by a third party, the identity and country of residence of that third party;

(ii) the amount of income received; and

(iii) details identifying the Notes.

In accordance with sub-section 44(2) of Royal Decree 1065/2007, for the purpose of preparing the return referred to in sub-section 44(1), certain documents with information regarding the identity and country of residence of each non-Spanish resident holder of Notes must be received by the Issuer at the time of each payment in respect of the Notes. In particular, on each payment of income, and in order to obtain an immediate refund of Spanish withholding taxes initially deducted by the Issuer, the following documentation must be obtained from Euroclear and Clearstream, Luxembourg and the entities holding accounts with them ("Participants" and "Customers") either acting on their own name and behalf or duly represented Euroclear and Clearstream, Luxembourg (each a "Legal Representative") no earlier than the close of business on the day preceding the relevant payment date:

(A) a non-Spanish resident Noteholder who acts on its own account and is a central bank, other public institution or international organisation, a bank or credit institution or a financial entity, including collective investment institutions, pension funds and insurance entities resident in an OECD country or in a country with which Spain has entered into a treaty for the avoidance of double-taxation subject to a specific administrative registration or supervision scheme (a “Qualified Institution”), must certify its name and tax residency in accordance with Annex I of the Order of 16 September 1991 establishing the procedure for the payment on Book Entry State Debt to non-residents who invest in Spain without a permanent establishment, developing the Royal Decree 1285/1991 of 2 August, the form of which is attached hereto as Annex I;

(B) in the case of transactions in which the Participant or Customer is a Qualified Institution which is not the Noteholder but acts as an intermediary, the entity in question must, in accordance with the information contained in its own records, certify the name and tax residency of each non-Spanish resident Noteholder in accordance with Annex II of the Order of 16 September 1991, the form of which is attached hereto at Annex II;

(C) if the Participant or Customer is not a Qualified Institution, refunds of Spanish withholding taxes initially deducted by the Issuer will only be available if Euroclear and Clearstream, Luxemburg issue in their own name and behalf an Annex II. However, Euroclear and Clearstream, Luxemburg are not obliged to do so, in which case Noteholders will have to seek their own tax advice in order to seek a refund from the Spanish Tax Authorities; and

(D) in other cases, residence must be evidenced by submission of the tax residence certificate issued by the tax authorities of the country of residence of the Noteholder. These certificates will be valid for one year as form the date of issue.

In accordance with sub-section 44(3) of Royal Decree 1065/2007, on the relevant payment date the Issuer must arrange for the net amounts payable after deduction of Spanish withholding tax at the applicable rate (currently 18%) to be transferred to the entities referred to in paragraphs (A), (B) and (C). Withholding tax will be applied to the whole amount of the interest payable on the relevant Notes on the relevant payment date. Provided the procedures put in place from time to time by Euroclear and Clearstream, Luxembourg are complied with, the Issuer will pay an immediate refund on the payment date of amounts withheld to those non-Spanish resident Noteholders entitled to receive payments free of withholding on that date. Payments made to non-Spanish resident Noteholders who provide the relevant document (or in respect of whom the relevant document is provided) to the Fiscal Agent other than by the Legal Representative, or in respect of whom the relevant document is provided after the relevant time on the payment date will be subject to Spanish withholding tax on the relevant payment date at the flat rate

applicable from time to time, currently 18%, although such holders may be entitled to a refund at a later date of amounts withheld as further described below.

2. Legal Entities with tax residency in Spain subject to Spanish Corporate Income Tax

Noteholders who are legal entities resident for tax purposes in Spain and subject to Spanish Corporate Income Tax may receive payments in respect of the Notes free of withholding provided that they provide (or arrange to be provided on their behalf by their Legal Representative) accurate and timely information enabling them to qualify for such an exemption from withholding substantially in the form set out in Annex III below and following the procedures put in place from time to time by Euroclear and Clearstream, Luxembourg. In such case, the Issuer will pay an immediate refund of amounts withheld to those holders of Notes entitled to receive payments free of withholding on that date. Payments made to Noteholders who provide the relevant information (on in respect of whom the relevant information is provided) to the Fiscal Agent other than by the Legal Representative, or in respect of whom the relevant document is provided after the relevant payment date will be subject to Spanish withholding tax on the relevant payment date at the flat rate applicable from time to time, currently 18%.

3. Quick Refund by the Issuer

In the case of both paragraphs 2 and 3 above, in order for a Noteholder to benefit from an applicable exemption from Spanish withholding tax, the documentation must be received by the Fiscal Agent in accordance with the detailed procedures established in the Fiscal Agency Agreement (which may be inspected during normal business hours).

If the Fiscal Agent does not receive the relevant certificate in respect of an eligible Noteholder by the relevant time on the relevant payment date, it will be obliged to transfer payment to such holder (or to a nominee on behalf of such holder) subject to Spanish withholding tax (currently at the rate of 18%). However, the Noteholder may obtain a refund by the Issuer of the amount withheld by ensuring that the Fiscal Agent receives the relevant, correctly completed certificate by no later than 10:00 am (CET) on the business day before the 10th calendar day of the month following the relevant payment date (or if such date is not a business day (as defined in the Fiscal Agency Agreement), the business day immediately preceding such date) (the "Quick Refund Deadline").

4. Refund by the State

Noteholders who might otherwise have been entitled to a refund but in respect of whom the Fiscal Agent does not receive the relevant, accurately completed certificate on or before a Quick Refund Deadline may seek a refund of Spanish tax withheld directly from Spanish Tax Authorities.

Annexes I, II and III are set out below. The Spanish version of such Annexes is, in each case, the legally binding version. The English translation provided in each case is an accurate translation of the original Spanish text given for information purposes only.

Annex I

Modelo de certificación en inversiones por cuenta propia

Form of Certificate for Own Account Investments

(nombre) (name)...

(domicilio) (address) ....
……………………………………………………………………………………………………
……………………………………………………………………………………………………

(NIF) (fiscal ID number) ....

(en calidad de) (function) .... , en nombre y representación de la Entidad abajo señalada a los efectos previstos en el artículo 44.2.a) del Real Decreto 1065/2007,

in the name and on behalf of the Entity indicated below, for the purposes of article 44.2.a) of Royal Decree 1065/2007,

CERTIFICO:

I certify:

1. **Que el nombre o razón social de la Entidad que represento es:**

   that the name of the Entity I represent is: ....

2. **Que su residencia fiscal es la siguiente:**

   that its residence for tax purposes is:...

3. **Que la Entidad que represento está inscrita en el Registro de**

   that the institution I represent is recorded in the Register ……………of……………………….

   (país estado, ciudad), con el número

   (country, state, city), under number.....................…………………...

4. **Que la Entidad que represento está sometida a la supervisión de**

   (Organo supervisor)

   that the institution I represent is supervised by.......................(Supervisory body)

   en virtud de (normativa que lo regula)

   under ....……..(governing rules).

Todo ello en relación con:

All the above in relation to:

Identificación de los valores poseídos por cuenta propia

Identification of securities held for own account..

Importe de los rendimientos

Amount of income…..

Lo que certifico en a de de 20

I certify the above in ....………..on the..……... of ………......…….....of 20 ....

Annex II

Modelo de certificación en inversiones por cuenta ajena

Form of Certificate for Third Party Investments

(nombre) (name)...

(domicilio) (address)...

....
....

(NIF) (fiscal ID number) ....

(en calidad de) (function) .... **, en nombre y representación de la Entidad abajo señalada a los efectos previstos en el artículo 44.2.b) y c) del Real Decreto 1065/2007,**

in the name and on behalf of the Entity indicated below, for the purposes of article 44.2.b) and c) of Royal Decree 1065/2007,

CERTIFICO:

I certify:

1. **Que el nombre o razón social de la Entidad que represento es:**

   that the name of the Entity I represent is: ....

2. **Que su residencia fiscal es la siguiente:**

   that its residence for tax purposes is: ....

3. **Que la Entidad que represento está inscrita en el Registro de**

   that the institution I represent is recorded in the .... Register of ....

   (país estado, ciudad), con el número

   (country, state, city), under number …...............……...

4. **Que la Entidad que represento está sometida a la supervisión de**

   (Organo supervisor)

   that the institution I represent is supervised by........................(Supervision body)

   en virtud de (normativa que lo regula)

   under... (governing rules).

5. **Que, de acuerdo con los Registros de la Entidad que represento, la relación de titulares adjunta a la presente certificación, comprensiva del nombre de cada uno de los titulares no residentes, su país de residencia y el importe de los correspondientes rendimientos, es exacta, y no incluye personas o Entidades residentes en España ~~o en los países o territorios que tienen en España la consideración de paraísos fiscales de acuerdo con las normas reglamentarias en vigor~~ [1].**

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[1] Derogado con arreglo a lo dispuesto en el artículo 4 y en la Disposición Derogatoria del Real Decreto-Ley 2/2008, de 21 de abril, de medidas de impulso a la actividad económica.

That, according to the records of the Entity I represent, the list of beneficial owners hereby attached, including the names of all the non-resident holders, their country of residence and the amounts of the corresponding income is accurate, and does not include person(s) or institution(s) resident in Spain, ~~or in tax haven countries or territories as defined under Spanish applicable regulations~~ [2].

Lo que certifico en a de de 20

I certify the above in .... on the......... of ....of 20…………

RELACION ADJUNTA A CUMPLIMENTAR:

TO BE ATTACHED:

Identificación de los valores:

Identification of the securities

Listado de titulares:

List of beneficial owners:

Nombre / País de residencia / Importe de los rendimientos

Name / Country of residence / Amount of income

---

[2] Requirement abolished by article 4 and Repealing Disposition of Royal Decree Law 2/2008, of 21 April, on measures to promote economic activity.

Annex III

Modelo de certificación para hacer efectiva la exclusion de retención a los sujetos pasivos del Impuesto sobre Sociedades y a los establecimientos permanentes sujetos pasivos del Impuesto sobre la Renta de No Residentes (a emitir por las entidades citadas en el art. 44.2.a) del Real Decreto 1065/2007)

Certificate for application of the exemption on withholding to Spanish Corporate Income Tax taxpayers and to permanent establishments of Spanish Non-Resident Income Tax taxpayers (to be issued by entities mentioned under article 44.2.a) of Royal Decree 1065/2007)

(nombre) (name) ....

(domicilio) (address)........................………………………………………………………………..

..………...

………

(NIF) (fiscal ID number) ....

(en calidad de) (function) ...., **en nombre y representación de la Entidad abajo señalada a los efectos previstos en el artículo 59.s) del Real Decreto 1777/2004,**

in the name and on behalf of the Entity indicated below, for the purposes of article 59.s) of Royal Decree 1777/2004,

CERTIFICO:

I certify:

1. **Que el nombre o razón social de la Entidad que represento es:**

   that the name of the Entity I represent is: ....………………………..

2. **Que su residencia fiscal es la siguiente:**

   that its residence for tax purposes is: ....………………………

3. **Que la Entidad que represento está inscrita en el Registro de**

   that the institution I represent is recorded in the ....……..… Register of.....................

   (país, estado, ciudad), con el número

   (country, state, city), under number.........……………………………………………………….

4. **Que la Entidad que represento está sometida a la supervisión de**

   (Organo supervisor)

   that the institution I represent is supervised by ....(Supervision body)

   en virtud de (normativa que lo regula)

   under.. (governing rules).

5. **Que, a través de la Entidad que represento, los titulares incluídos en la relación adjunta, sujetos pasivos del Impuesto sobre Sociedades y establecimientos permanentes en España de sujetos pasivos del Impuesto sobre la Renta de no Residentes, son perceptores de los rendimientos indicados.**

   That, through the Entity I represent, the list of holders hereby attached, are Spanish Corporate Income Tax taxpayers and permanent establishment in Spain of Non-Resident Income Tax taxpayers, and are recipients of the referred income.

6. **Que la Entidad que represento conserva, a disposición del emisor, fotocopia de la tarjeta acreditativa del número de identificación fiscal de los titulares incluídos en la relación.**

That the Entity I represent keeps, at the disposal of the Issuer, a photocopy of the card evidencing the Fiscal Identification Number of the holders included in the attached list.

Lo que certifico en a de de 20

I certify the above in .... on the………..of ....of 20 ....

RELACION ADJUNTA

TO BE ATTACHED

Identificación de los valores:

Identification of the securities

Razón social / Domicilio / Número de identificación fiscal / Número de valores / Rendimientos brutos / Retención al 18%

Name / Domicile / Fiscal Identification Number / Number of securities / Gross income / Amount withheld at 18%.

EU Savings Directive

Under European Council Directive 2003/48/EC on the taxation of savings income, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other Member State; however, for a transitional period, Austria, Belgium and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35 per cent. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

On 15 September 2008 the European Commission issued a report to the Council of the European Union on the operation of the Directive, which included the Commission's advice on the need for changes to the Directive. On 13 November 2008 the European Commission published a more detailed proposal for amendments to the Directive, which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

A number of non-EU countries, and certain dependent or associated territories of certain Member States, have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident in one of those territories.

SUBSCRIPTION AND SALE

Banco Santander, S.A., BNP Paribas, Deutsche Bank AG, London Branch and Société Générale (the "Joint Lead Managers") and Banco Espirito Santo de Investimento, S.A., CALYON, Caja de Ahorros y Monte de Piedad de Madrid, Caja de Ahorros y Pensiones de Barcelona, NATIXIS and WestLB AG (the "Co-Lead Managers" and, together with the Joint Lead Managers, the "Managers") have, pursuant to a Subscription Agreement (the "Subscription Agreement") dated 24 November 2009, jointly and severally agreed with the Issuer and the Original Guarantors to subscribe or procure subscribers for the Notes at the issue price of (a) 98.517 per cent. of the nominal amount of the Notes in respect of €250,000,000 in principal amount of Notes, and (b) 101 per cent. of the nominal amount of the Notes in respect of €50,000,000 in principal amount of Notes, less certain commissions as agreed with the Issuer. In addition, the Issuer may, at its discretion, pay the Joint Lead Managers a discretionary performance related fee. The Issuer will also reimburse the Joint Lead Managers in respect of certain of their expenses, and has agreed to indemnify the Managers against certain liabilities incurred in connection with the issue of the Notes. The Subscription Agreement may be terminated in certain circumstances prior to payment to the Issuer.

General

This Prospectus does not constitute an offer by, or an invitation by or on behalf of, the Issuer, the Original Guarantors or the Managers or any other person to subscribe for any of the Notes, or the solicitation of an offer to subscribe for any of the Notes. No action has been taken by the Issuer, the Original Guarantors or any of the Managers that would, or is intended to, permit a public offer of the Notes or possession or distribution of the Prospectus or any other offering or publicity material relating to the Notes in any country or jurisdiction where any such action for that purpose is required. Accordingly, each Manager has undertaken that it will not, directly or indirectly, offer or sell any Notes or have in its possession, distribute or publish any offering circular, prospectus, form of application, advertisement or other document or information in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of Notes by it will be made on the same terms.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Each Manager has represented and agreed that, except as permitted by the Subscription Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the Closing Date (the distribution compliance period), within the United States or to, or for the account or benefit of, U.S. persons and that it will have sent to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

United Kingdom

Each Manager has represented and agreed that:

(a) it has complied and will comply with all applicable provisions of the United Kingdom Financial Services and Markets Act 2000 ("FSMA") with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom; and

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of FSMA does not apply to the Issuer or the Original Guarantors.

Spain

Each of the Managers has represented and agreed that Notes may not be placed in Spain in the primary market. This Prospectus has not been and will not be registered with the *Comisión Nacional del Mercado de Valores* (the "CNMV") and, therefore, it is not intended for any public offer of Notes in Spain.

GENERAL INFORMATION

1. Authorisation

The issue of the Notes was duly authorised by a resolution of the Board of Directors of the Issuer dated 11 November 2009 and the giving of the Guarantees was duly authorised by resolutions of the Boards of Directors of the Original Guarantors dated as set out below:

Abeinsa, Ingeniería y Construcción Industrial, S.A.	1 September 2009
Abencor Suministros, S.A.	17 September 2009
Abener Energía, S.A.	21 September 2009
Abengoa Bioenergía, S.A.	22 September 2009
Abengoa Bioenergy Corporation	17 September 2009
Abengoa México, S.A. de C.V.	21 September 2009
Abentel Telecomunicaciones, S.A.	21 September 2009
ASA Investment Brasil Ltda.	18 September 2009
Befesa Agua, S.A.	28 September 2009
Befesa Desulfuración, S.A.	1 October 2009
Befesa Medio Ambiente, S.A.	1 October 2009
Ecoagrícola, S.A.	25 September 2009
Instalaciones Inabensa, S.A.	14 July 2009
Negocios Industriales y Comerciales, S.A.	18 September 2009

2. Listing

The listing of the Notes on the Official List will be expressed as a percentage of their nominal amount (exclusive of accrued interest). It is expected that listing of the Notes on the Official List and admission of the Notes to trading on the Market will be granted on or before 1 December 2009, subject only to the issue of the Temporary Global Note. Prior to official listing and admission to trading, however, dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day after the day of the transaction.

3. Clearing

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The International Securities Identification Number (ISIN) for this issue is XS0469316458 and the Common Code is 046931645.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brusssels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L 1855 Luxembourg.

4. Governmental, legal or arbitration proceedings

Abengoa is not nor has it been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this Prospectus which may have, or have had in the recent past significant effects on the financial position or profitability of any of the Issuer, the Original Guarantors, the Group, Befesa and its consolidated subsidiaries taken as a whole (the "Befesa Group"), Abeinsa and its consolidated subsidiaries taken as a whole (the "Abeinsa Group") or Abengoa Bioenergía and its consolidated subsidiaries taken as a whole (the "Bioenergy Group").

5. Financial and trading position

(a) There has been no significant change in the financial or trading position of any of Abengoa or the Befesa Group since 30 June 2009 and no material adverse change in the financial position or prospects of any of the Issuer or Befesa since 31 December 2008.

(b) There has been no significant change in the financial or trading position of any of the Abeinsa Group, the Bioenergy Group, Abengoa Bioenergy, Ecoagrícola, Befesa Agua, Befesa Desulfuración, Abencor Suministros, Abener, Abengoa México, Abentel, ASA Investment Brazil, Inabensa or Nicsa since 31 December 2008 and no material adverse change in the financial position or prospects of any of Abeinsa, Abengoa Bioenergía, Abengoa Bioenergy, Ecoagrícola, Befesa Agua, Befesa Desulfuración, Abencor Suministros, Abener, Abengoa México, Abentel, ASA Investment Brazil, Inabensa or Nicsa since 31 December 2008.

6. Financial information

PricewaterhouseCoopers Auditores, S.L., whose address is Edificio Pórtico, Concejal Francisco Ballesteros, 4, 41018, Seville, Spain, is the auditor of the Issuer and audited the consolidated annual accounts of the Issuer for the years ended 31 December 2007 and 31 December 2008. The reports in respect of such annual accounts were unqualified.

7. U.S. tax legend

Each Note and Coupon will contain the following legend: "*Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code*."

8. Documents on display

For the period of 12 months following the date of this Prospectus, copies of the following documents will be available, during usual business hours on any workday (Saturdays and public holidays excepted), for inspection at the registered office of the Issuer and the specified office of the Fiscal Agent:

(a) the constitutional documents (with an English translation thereof) of the Issuer and the constitutional documents (with, where relevant, an English translation thereof) of each Original Guarantor;

(b) the audited consolidated annual accounts of the Issuer in respect of the financial years ended 2007 and 2008 (with an English translation thereof) together with the audit reports and the consolidated directors' report in connection therewith;

(c) the unaudited condensed consolidated interim financial statements of the Issuer in respect of the six months ended 30 June 2009 (with an English translation thereof), together with the consolidated directors' report in connection therewith;

(d) the first nine months 2009 results announcement published by the Issuer on 4 November 2009 in respect of its unaudited consolidated interim financial information in respect of the nine months ended 30 September 2009 (with an English translation thereof);

(e) the Fiscal Agency Agreement (which includes the form of Global Notes, the definitive bearer Notes and the Coupons) and the Deed of Guarantee for each Guarantor; and

(f) a copy of this Prospectus together with any Supplement to this Prospectus.

9. Post-issuance information

The Issuer does not intend to provide any post-issuance information in relation to this issue of Notes.

10. Managers transacting with the Issuer and the Original Guarantors

Certain of the Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer, the Original Guarantors and their affiliates in the ordinary course of business.

11. Third party information

Where information in this Prospectus has been sourced from third parties, this information has been accurately reproduced and, as far as the Issuer and the Original Guarantors are aware and are able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third-party information is identified where used.

THE ISSUER

Abengoa, S.A.
Avenida de la Buhaira, 2
41018 Seville
Spain

THE ORIGINAL GUARANTORS

Abeinsa, Ingeniería y Construcción Industrial, S.A.
Avenida de la Buhaira 2
41018 Seville
Spain

Abencor Suministros, S.A.
Ronda del Tamarguillo 29
41006 Seville
Spain

Abener Energía, S.A.
Avenida de la Buhaira 2
41018 Seville
Spain

Abengoa Bioenergía, S.A.
Avenida de la Buhaira 2
41018 Seville
Spain

Abengoa Bioenergy Corporation
16150 Main Circle Drive
Chesterfield, MO 63017
U.S.A.

Abengoa México, S.A. de C.V.
Bahía de Santa Bárbara 174
Colonia Verónica-Anzures
México D.F.

Abentel Telecomunicaciones, S.A.
Edificio Gyesa Palmera
Avenida Reino Unido 1, 2C
41012 Seville
Spain

ASA Investment Brasil Ltda.
Avenida Marechal Câmara 160, Sala 1834
20020-080 Rio de Janeiro, RJ
Brazil

Befesa Agua, S.A.
Avenida de la Buhaira 2
41018 Seville
Spain

Befesa Desulfuración, S.A.
Buen Pastor s/n, Luchana
Baracaldo, Vizcaya
Spain

Befesa Medio Ambiente, S.A.
Carretera Bilbao Palencia 21
Asúa-Erandio, Vizcaya
Spain

Ecoagrícola, S.A.
Carretera Nacional 343 Km 7,5 Valle de Escombreras
30350 Cartagena, Murcia
Spain

Instalaciones Inabensa, S.A.
Calle Manuel Velasco Pando 7
41007 Seville
Spain

Negocios Industriales y Comerciales, S.A.
Paseo del General Martínez Campos 15
28010 Madrid
Spain

AGENTS

FISCAL AGENT AND PRINCIPAL PAYING AGENT

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