

b. The Company's Shareholding Structure.

i) Significant shareholdings.

Abengoa S.A.'s share capital is represented by book-entry records managed by Iberclear (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.), and comprises 90,469,680 shares of 0.25 euro nominal value of the same class and series, representing 22,617,420 euros of share capital. All the shares are admitted to official trading on the Madrid and Barcelona Stock Exchanges and in the Spanish Stock Exchange Interconnection System (Continuous Market) as of November 29, 1996.

In December of 2007, Abengoa was selected by the Ibex35 Technical Assessment Committee for entry to the index starting January 2, 2008, following the ordinary review of listed companies undertaken by the aforementioned Committee, which, in addition to capitalization, assessed turnover and the industry to which the company belonged. The Ibex 35 is the most closely-monitored Spanish index by Spanish and foreign investors, and features the thirty-five companies with the highest stock market capitalization and turnover.

The latest modification to the share capital was made by resolution approved at the Ordinary General Shareholders' Meeting of June 24, 2001, in relation to splitting of the face value of the shares, from 1 euro to 0.25 euros per share, with the resulting modification to the number of issued shares, from 22,617,420 to the current number of 90,469,680, and, as a consequence, the modification of Articles 6 and 21 of the Company Bylaws in order to adapt them to the new number of shares and their face value, with the simultaneous exclusion of the previous shares and admission to listing of the new ones.

Date Last Modificat.	Share Capital (Euros)	Number of shares
06/24/2001	22,617,420	90,469,680

As the capital is represented by book-entry records, there is no shareholders' registry separate to the significant shareholdings communications and the list (X-25) provided by Iberclear on the occasion of the General Shareholders' Meetings. Pursuant to this information (Shareholders List as of April 9, 2007 provided by Iberclear) and the notification of Significant Shareholdings, the situation is as follows:

- Inversión Corporativa, I.C., S.A.: 50.00%
- Finarpisa, S.A. (Grupo Inversión Corporativa): 6.04%

Tax or VAT no.	Shareholder	Number of direct shares	Number of indirect shares (*)	%/ Share Capital
A41105511	Inv. Corporativa	45,234,723	5,465,183 (*)	56.04

A41037797	Finarpisa	5,465,183 (*)	-	6.04
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(*) Through:

Tax or VAT no.	Shareholder	Number of direct shares	%/ Share Capital
A41037797	Finarpisa	5,465,183	6.04

- Significant movements during the fiscal year.

Tax or VAT no.	Shareholder	Operation date	Description

The number of registered shareholders at the General Shareholder's Meeting held on April 15, 2007 was 10,192.

The Company is not aware of the existence of any agreements or pacts between shareholders undertaking neither to adopt, by means of joint voting, a common policy regarding the management of the company nor to significantly influence it.

ii) Shareholdings of members of the Board of Directors.

In accordance with the register of significant shareholdings the Company maintains and pursuant to the Internal Conduct Rules and Regulations in relation to the Securities Market, the directors' shareholdings in the company's capital as of December 31, 2007 are as follows:

	% Direct	% Indirect	% Total
Felipe Benjumea Llorente	0	0.839	0.839
Javier Benjumea Llorente	0.002	0	0.002
José Joaquín Abaurre Llorente	0.002	0	0.002
José Luis Aya Abaurre	0.061	0	0.061
Aplicaciones Digitales S.L.	1.039	0	1.039
Daniel Villalba Vilá	0.006	0	0.006
Carlos Sebastián Gascón	0.013	0	0.013
Mercedes Gracia Díez	0.0005	0	0.0005
M ^a Teresa Benjumea Llorente	0.013	0	0.013
Ignacio Solís Guardiola	0.016	0	0.016
Fernando Solís Martínez-Campos	0.056	0.036	0.092
Carlos Sundheim Losada	0.051	0	0.051
Miguel Martín Fernández	0.001	0	0.001
Miguel A. Jiménez-Velasco Mazarío	0.029	0	0.029
Total	1.2895	0.875	2.1645

ID or Tax no.	Director	Date	first	Date	last	Number	Number of	%/
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		appointment	appointment	of direct shares	indirect shares	Share Capital
28526035	Felipe Benjumea Llorente	06/25/83	06/26/05	0	759,111	0.839
28345379	Javier Benjumea Llorente	06/25/83	06/26/05	1,960	0	0.002
28414158	José Joaquín Abaurre Llorente	06/25/88	06/26/05	1,900	0	0.002
28332348	José Luis Aya Abaurre	06/25/83	06/26/05	55,076	0	0.061
B81426066	Aplicaciones Digitales S.L.	04/15/07	04/15/07	930,750	0	1.039
38.998.715F	Daniel Villalba Vilá	06/26/05	06/26/05	5,940	0	0.006
114.428A	Carlos Sebastián Gascón	06/26/05	06/26/05	12,000	0	0.013
50.284.250V	Mercedes Gracia Díez	12/12/05	04/09/06	500	0	0.0005
28.343.491Q	M ^a Teresa Benjumea Llorente	04/15/2007	04/15/2007	12,390	0	0.013
28.560.056J	Ignacio Solís Guardiola	04/15/2007	04/15/2007	15,336	0	0.016
15.799.697P	Fernando Solís Martínez-Campos	04/15/2007	04/15/2007	50,832	34,440	0.092
28.302.692L	Carlos Sundheim Losada	04/15/2007	04/15/2007	47,027	0	0.051
31.503.593X	Miguel Martín Fernández	04/15/2007	04/15/2007	1,600	0	0.001
28.874.696J	Miguel A. Jiménez-Velasco Mazarío	04/15/2007	04/15/2007	27,040	0	0.029

iii) Shareholders' Agreements.

The company has no evidence of the existence of any shareholders' agreements or syndication agreement among its shareholders.

- Indication as to whether any fiscal or judicial person may exercise control in accordance with Article 4 of the Securities Exchange Act (LMV).

Tax or VAT no.	Denomination
A41105511	Inversión Corporativa, I.C., S.A.
Observations	
In accordance with Art. 4 LMV Inversión Corporativa holds more than 50% of the share capital.	

iv) Treasury Stock.

The General Shareholders' Meeting held on April 15, 2007 agreed to authorize the Board of Directors to make derived acquisitions, through purchases, of shares in the company that may be made either directly or via subsidiary companies or investors up to the maximum limit specified under current provisions at a price of between three euro cents (0.03 euros) per share minimum and one hundred and twenty euros and twenty cents (120.20 euros) per share maximum, being able to make use of this facility during a period of eighteen (18) months from that very date and subject to that specified in Section Four of Chapter IV of the Revised Text of the Spanish Companies Act, expressly revoking the authorization conferred to the Board of Directors, for the same purposes, by virtue of the agreement adopted by the Shareholders' General Meeting held on June 26, 2005.

As of 12/31/2007, the Company did not hold any of its own shares as treasury stock.

With regard to operations executed during the fiscal year, 2,425,169 of its own shares were acquired and ownership of 2,425,169 of its own shares was transferred, with the net final balance therefore standing at zero. The net result of operations was 1,003,081.52 euros.

- Treasury Stock as of 12/31/2007:

Number of direct shares	Number of indirect shares	% of Share Capital
0	0	0

Details of significant variations:

Date	Number of direct shares	Number of indirect shares	% of Share Capital
--	0	0	0

Results obtained by treasury stock	Thousands of euros
	1,003 Eur