ABENGOA

Innovative technology solutions for sustainability

Abengoa announces its results for the first half of 2012

- Revenues increase 17 % while EBITDA rises 21 %.
- Net income increases by 8 %.
- Strong liquidity position of €3,717 million.

July 31st, 2012. Abengoa, the international company that applies innovative technology solutions for sustainable development in the energy and environment sectors, has reported revenues of €3,691 million for the first half of 2012, marking a year-on-year increase of 17 %. Ebitda stood at €563 million, representing a 21 % increase from the same period of 2011. Net profit increases by 8 % to reach €110 million.

Abengoa's dedicated and ongoing commitment to geographic diversification in new markets continues to be one of the key factors behind its continued growth. International business accounted for over 72 % of total revenues over the first six months of the year, with a strong presence in the Americas, which accounted for almost 50 % of total revenues.

Abengoa has continued to develop its investment plan in concessional assets, contributing €425 million of equity in the first half of the year. The liquidity position at the end of the year stands at € 3,717 million.

Manuel Sánchez Ortega, Chief Executive Officer of Abengoa, stated "In such an extremely complicated environment, diversification has allowed us to achieve good results thanks to the growth in the engineering segment, early startup of new concessional assets and the strong performance of the industrial waste recycling division; on the other hand, the activity of bioenergy has been affected by lower margins than expected. We have continued with our asset rotation strategy and we have been able to close the extension of our syndicated debt for an amount of €1,663 million providing us with additional financial flexibility reinforcing our liquidity position at €3,717 million".

On July 2nd, Abengoa completed the agreement with Compañia Energética de Minas Gerais (CEMIG), one of the largest electricity companies in Brazil, to sell Abengoa´s 50 % stake in the joint venture that manages four transmission concessions. The transaction, which forms part of the company´s declared asset rotation strategy, will strengthen Abengoa´s balance sheet, adding €354 million to liquidity position. The remaining 50 % of the joint venture had been sold in November 2011.

We also highlight the successful completion of the company's extension of the syndicated facilities for a total amount of €1,663 million, representing a major success which proves the confidence of a large number of national and international entities in the company.

Results by segment

Revenues in the Engineering and Construction (E&C) segment grew by 26 % to €1,972 million. Ebitda also increased by 29 % reaching €236 M, with a margin of 12 %. The engineering and construction division signed new contracts for a grand total of €1,501 million, with 95 % of these new deals coming from outside Spain, bringing the order backlog to €7,092 million at June 30th, 2012. This backlog, together with the sales reported during the first semester give us full visibility for the rest of the year.

Revenues in the Concession-type Infrastructures segment increased by 27 % to 243 M€ with an Ebitda margin of 66 %. All assets have been performing well, and four new solar thermal were brought on line: the Solacor 1 and 2, Helios 1 and Solaben 3 plants.

The industrial production segment, which includes the industrial recycling and bioenergy business lines, reported a revenues increase of 7 %, reaching €1,476 million. Ebitda for the segment therefore grew by 14 % to €167 million, while the Ebitda margin for the same area stands at 11 %. Results for this segment were affected by a weaker than expected performance of bioenergy margins as a result of the impact of the adverse weather conditions in the United States and Brazil and by the impact of lower gasoline consumption in the regions where the company operates.

Results estimations for year end

Abengoa's revenue guidance remains unchanged, between €7,550 million and €7,750 million projected for the year as a whole which represents an 8 % increase from 2011 figures.

Due to the business evolution in the bioenergy segment, Ebitda guidance for 2012 stands at a range of €1,175 million and €1,225 million, representing an increase of 9 % from 2011 figures, instead of the 18 % previously communicated.

Details of the first half year 2012 earnings presentation conference

Manuel Sánchez Ortega, CEO of Abengoa, and Irene Sánchez Aizpurua, Investor Relations team, will hold a conference to present the first half results of 2012 at 18.00 pm (Madrid time), 17.00 pm (London time) and 12.00 am (New York time).

In order to access the conference call participants should dial: +34 91 788 93 03. A live webcast of the conference call will be available on Abengoa's corporate website. Please visit the website at least 15 minutes earlier in order to register for the live webcast and download any necessary audio software.

A replay of the call will be available at the Investor Relations page of Abengoa's corporate website approximately two hours after the conference call is completed.

About Abengoa

Abengoa (MCE: ABG) is an international company that applies innovative technology solutions for sustainable development in the energy and environment sectors, generating electricity from the sun, producing biofuels, desalinating sea water and recycling industrial waste. (www.abengoa.com)

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Forward-looking statements

This press release contains forward-looking statements, which may be preceded by words such as "believe", "expect", "possibility", "anticipate", "plan", "intentions", "assumption" or similar expressions, and includes statements relating to our forecasts for the 2012 tax year.

This declaration of intentions reflects current business expectations as at the date of this press release, and implies certain risks and uncertainties. Abengoa's real results may differ significantly from those anticipated in these forward-looking statements due to numerous factors.
Abengoa does not intend, nor does it assume any obligation, to update or revise its forecasts in this press release after it has been published.

Due to the aforementioned risks and uncertainties, and the possibility that the real results may change due to variations in the assumptions on which certain forecasts are based, investors must bear in mind that the results, events or developments disclosed in any forecast in this press release, may not occur, and that the real results may significantly vary from those outlined in this document, including those described as “forecasted, expected, set, planned, or similar”.