

Abengoa meets the South Korean Deputy Minister of the Economy, Cho Seok, after signing the agreement to acquire 55% of Hankook R&M

- Local and national institutions have highlighted the benefits that the technological and financial investment will bring to the city of Gyeongju, as well as to the country's steel industry.
- South Korea's steelmakers have reacted very positively to SDHL technology, which will be used at the plant, making it safer, more energy efficient and improving the sustainability of the process.

Seville, October 5, 2012. Representatives from Abengoa, the international company that applies innovative technology solutions for sustainable development in the energy and environment sectors, and members of its industrial waste recycling division, Befesa, have met with Cho Seok, Deputy Minister of the Economy and Knowledge of South Korea, after signing the agreement to acquire 55% of the Korean company Hankook R&M.

The Abengoa team previously held a meeting with the president of the Korea Trade-Investment Promotion Agency (KOTRA), Young Ho Oh, and the mayor of Gyeongju, Yang-Sik Choi, in which the project received the support of South Korea's local and national institutions.

The benefits of the investment in the project to the city of Gyeongju, where the plant is already under construction, are clear, as well as the advantages for the country's steelmaking industry. It is estimated that the project will generate 60 new direct jobs and more than 100 indirect positions.

The meeting also highlighted the environmental benefits, emphasizing the reduction in Waeltz Oxide imports, since the plant's production is expected to be supplied to Korean foundries.

For its part, the South Korean steelmaking industry has also welcomed the project led by Abengoa's industrial waste recycling division, underscoring the safety, energy efficiency and sustainability benefits for the sector. A detailed explanation was given of SDHL technology, developed and patented by Abengoa, which will be implemented in the plant, minimizing waste and maximizing recycling. SDHL technology is currently the most efficient technique available in the market.

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South Korea is ranked fourth in the world in terms of steel dust production, generating an estimated 500,000 tons per year. The Gyeongju plant will be able to recycle 130,000 t/year of steel dusts, which will increase Abengoa's capacity to 750,000 t/year by 2013.

This project represents an important milestone in Abengoa's global growth and a strategic step in its ambitious international expansion plan for its industrial waste division, which is consolidating its position as a leader in this sector in new geographical markets.

The company recently launched two new steel dust recycling projects in Turkey, where it will have three plants by 2014, in addition to those that are already operational in Germany, France, Sweden and Spain.

This agreement will add another country to Abengoa's geographical diversification, where it will contribute its technology to solve the serious problem of managing waste while promoting sustainable development.

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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