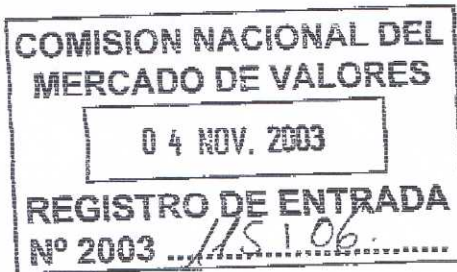


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ABENGOA



Comisión Nacional del Mercado de Valores
Paseo de la Castellana, nº 19
28046 – Madrid

Ref.: Otras comunicaciones

Madrid, 4 de noviembre de 2003

Muy señores nuestros:

Adjuntamos a la presente nota de prensa preparada para su distribución en el día de hoy, en relación con la declaración prestada esta mañana por D. Felipe Benjumea Llorente, ante el Juzgado de Instrucción Central Núm. 4 de la Audiencia Nacional en relación con el Auto de dicho Juzgado de uno de octubre pasado.

Sin otro particular.

Atentamente,

Abengoa, S.A.
Miguel A. Jiménez-Velasco
Secretario General



The President of Abengoa has declared this morning before the National Court

Inversión Corporativa Granted A Clause of Indemnity to Abengoa to Compensate For Possible Harm.

Seville, 4th of November of 2003. - The President of Abengoa Felipe Benjumea Llorente has declared this morning before the judge number 4 of the National Court, Fernando Andreu, that Abengoa cannot be adversely affected by the investment made in the company of UMTS mobile telephones Xfera due to the existence of a contract indemnity favourable to Abengoa should it be necessary "to repay whatever damages derived by the fulfilment of their obligations".

This was stated in the First Stipulation of the Contract of Indemnity signed between Abengoa and Inversión Corporativa on the 27th of October of 2000 and ratified before notary in January 2001, a shareholder of reference of Abengoa with a 56 percent of its capital, and that was enclosed in the documentation that the Andalusian multinational sent to the Spanish Stock Exchange National Commission (CNMV) on the 24th of January. This contract forms part of the signed agreements.

Likewise, he declared that all the proceedings were gathered in the corresponding memories of each of the corresponding financial years (2000, 2001 and 2002) and approved by the different control systems of the Company and approved without exception by the auditor of their accounts, Pricewaterhouse Coopers, and, furthermore, by another external auditor, Deloitte and Touche, as well as by its Shareholders General Meeting.

The President of Abengoa remembered in his declaration, that Telvent, one of the four business groups of Abengoa, is a company interested historically in investing in the sector of Information Technology. For that reason, it participated in the award of the fourth license of mobile telephones UMTS – in March of 2000- in the Mobileweb partnership, next to companies like Deutsche Telekom, Jazztel, OHL and other partners. The award was adjudicated to Xfera and one of the partners of the Mobileweb partnership decided to oppose the award. But Telvent was very interested in participating in the development of this new technology.

Abengoa received the offer to acquire a 3.72 percent of the capital of Xfera. As the award had been opposed, and in agreement with the Contracts of Public Administrations Law, Abengoa could not acquire that participation. The only possible solution was that Inversión Corporativa, majority shareholder of Abengoa, assumed the participation and that, later, offered Telvent a purchase option on this shareholders package (since only transmissions of intergroup shares were allowed).

After it was approved by its Board of Directors, in which there are well known independent representatives, Telvent carried out this purchase option on the 30th of December of 2002, within the frame of the indemnity of Inversión Corporativa on Abengoa because it was an acquisition in agreement with its investment strategy in companies that generate induced business and because the price of acquisition was considered convenient, 25 million euros, in front of a valuation of a minimum of 49 million euros. Telvent has appeared repeatedly in the different share issues of the technology companies in which it participates, even though the conjuncture does not seem the most propitious.

Chase Manhattan Bank, later JP Morgan Chase, the bank in charge of the design of the operation, demanded that Abengoa guaranteed the operation that was being made. By means of a contract of counterguarantee, Inversión Corporativa was committed to pay back to Abengoa any present or future damage that could be derived. Thus, neither Abengoa nor its minority stockholders could be affected by any possible damage of a business that has still not taken place and that, at the moment, is being developed by Telefonica Móviles and Vodafone.

In order to solve possible conflicts of interest due to the relation of linked companies, Abengoa requested legal opinion to the Garrigues office so that, in addition, it could determine if the option of purchase given by Inversión Corporativa to Abengoa constituted a Relevant Fact. Garrigues determined that there was no conflict of interest but a coordinated joint performance and that the option did not constitute a Relevant Fact in itself and that, therefore, it was not necessary to communicate it.

Abengoa, an industrial and technological company, contributes solutions for the Sustainable Development, the Society of Information and the Knowledge and the Creation of Infrastructures. Today it operates in four great areas of activity: Bioenergy, second world-wide producer of bioethanol; Environmental services, European leader in segments of the market of industrial residues; Information Technologies, being one of the main actors on an international level, with operations in Europe, America and Asia; and Engineering and Industrial Construction, leader in Spain and Latin America.

Telvent, a branch of Information Technologies of Abengoa, is specialist in solutions for Information Technologies with a high technological value added for industrial sectors, like Energy, Environment, Traffic, Transport, Telecommunications and Public Administration. Telvent is leader in supplying these sectors in Spain, North America, Latin America and Asia. The historical result of the investments of this business group demonstrates that it is beneficial in spite of adverse conjunctures.