

Securities and Stock Exchange Commission
Supervision Management Markets Area.
Paseo de la Castellana, nº19

28046 Madrid.

Seville, 1st March 2004

Dear Sirs,

In accordance with what is indicated in the M.O. of 18th January 1991 and concordant provisions regarding information from security issuing companies admitted for negotiation on Stock Exchanges, we herewith forward the Annual Report for Abengoa corresponding to the 2003 financial year, which is available as of from today for distribution to shareholders, clients, suppliers, etc., as well as in the company's website (www.abengoa.com). The Report includes, as relevant information, the consolidated Annual Accounts and the consolidated Management Report for Abengoa, together with the corresponding Auditor's Report, for the 2003 financial year.

Without prejudicing the aforementioned, and in accordance with what is laid down in art. 13 of Royal Decree 291/1992 of 27th March and concordant provisions, related to the updating of the information from security issuing companies admitted for negotiation on Stock Exchanges, when the calling of the Ordinary Shareholders' Meeting has been published we will forward, together with a copy of the aforementioned calling of the meeting, the documentation that will be presented for approval at the same, especially the individual and consolidated Annual Accounts and their respective Management and Auditing Reports.

That is all for the present.

Yours sincerely,

Miguel Ángel Jiménez-Velasco Mazarío

General Secretary.