

ABENGOA

Mr Javier Moreno
Cinco Días
Director
Gran Via 32 – 2nd floor
28013 Madrid

May, 14, 2004.

Mr. Director:

I've read in today's edition of your newspaper a five column information named "Anticorrupción inspects Abengoa's head offices and demands the book of minutes of the Board of Directors". I've felt the curiosity and went on reading, and I've checked out that the text reproduces the lies included in the headline and ads many others, all of them aiming to inform the readers, the uninformed readers that Abengoa has been spectacularly registered by the Fiscalía Anticorrupción, in order to find out evidences which can sustain the acusation of the Fiscalía against a few directors of the Company. I'll appreciate, Mr Director, - in order to avoid that the readers remain for a long term in a clear mistake, and taken into consideration that Abengoa is a listed company and the information provided by you could probably force an untrue consideration about the value of their shares-, a clear and emphatic rectification of this absolutely false information. Given the quality of your newspaper I think it is not necessary to ask for the legal right of rectification, but in case you don't attend I expressly do so.

The facts are, Mr. Director much less spectacular, for disappointment of the author of the news. The real fact is that the Court, within a proceeding of "exhibit and attest documentation" has obtained a copy of the minutes of the Board of Directors. But not about the Board of Abengoa, which would provide for much more emotion, but that of Telvent. And it was not in April, in which case the delay of the published news would be only of a month, but in February. Thus, the delay in the published information provided by such a high quality newspaper is much more difficult to explain. There is not an inspection, not a requisition; the Fiscalía was not involved into; it didn't happened in April but in February and Abengoa also was not involved, but Telvent. Nothing had happened in Abengoa's head offices.

But the mistakes and misrepresentations goes further, and, moreover, a few others false items are added, in order to flavour the information, giving it a maliciously intention. By the way, it is not true that the directors of the Company, also shareholders of "Inversión Corporativa" had the control of Abengoa, nor that "Inversión Corporativa" is an instrumental company as the news explains. In fact, the shareholders of "Inversión Corporativa" are more of 300 and the stake of the directors of Abengoa in it is not higher than 10%.

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So. Mr. Director, you can see how with a lot of misrepresentations and untrue information, a scandalous five column headline, which can seriously damage the renown of Abengoa, is prepared. I don't know the intention of the author of the news, but I guess it was not to confuse the readers of your newspaper.

Yours faithfully

Miguel Angel Jiménez-Velasco Mazarío
General Counsel