Comisión Nacional del Mercado de Valores.
Paseo de la Castellana, nº19.
28046 Madrid.

Ref: Material Facts
Extraordinary General Shareholders´ Meeting

Seville, October, 17th, 2005

Dear Sirs,

We hereby inform you that the Extraordinary General Meeting of Shareholders held on 16 October 2005 on second call, adopted the following agreements:

a) Authorization granted to the Board of Directors to approve, define and execute the Shares Purchase Plan for Company Senior Management, and delegation of powers to the Board of Directors to execute the Plan, in accordance with the text attached.

b) Authorization granted to the Board of Directors for the derivate acquisition of the company´s own shares.

c) Delegation of powers to the Board of Directors for interpreting, correcting, carrying out, formalising and registering the agreements adopted.

That is all for the present. In the meantime, I remain,

Yours sincerely,

Miguel Angel Jiménez-Velasco Mazarío
General Counsel

Annex: Literal transcription of the agreement adopted.

Throughout the last decade our profits have risen at an average annual growth rate (A.A.G.R.) of 28%, as a result of the new Bioenergy activities, Environmental Services and Information Technologies, as well as through internationalising our traditional activities. In this same time period our foreign Sales have increased at an average annual growth rate of 17%.

• The following are the main strategic operations that took place over the last few years:

- Acquisition of Befesa with an investment of 300 M €, through a public takeover bid.

- Operations begin for the first Bioethanol plant in Spain, with an initial production capacity of 100 M litres/year (presently 150 M litres/year) representing an investment of 93.8 M €.

- Sale of wind activity for 109 M €.

- Acquisition of High Plains Corporation (currently Abengoa Bioenergy Corporation) the fifth largest producer of bioethanol in the United States, with an investment of 100 M €, through a takeover bid.

- The United States Department of Energy (D.O.E.) acquires an R&D&I project to technologically improve the ethanol production process using biomass, by improving processing economies and increasing the energetic performance of ethanol production, thereby lowering its production costs and making it more competitive with gasoline. The total investment, which was co-financed by the D.O.E., amounted to 35.4 M USD during the 2003-2006 period.

- Acquisition of the Network Management Solutions Division of Metso Corporation, by purchasing 100% of its affiliates in Canada and the United States. Two of the companies that were acquired, which are currently called Telvent Canada and Telvent USA, ensure Telvent an international leadership position in the Information and Control Systems market for energy sectors such as petroleum, gas and electricity as well as the water sector.

- Construction begins on the third bioethanol plant in Spain (Biocarburantes Castilla y León). It is located in Babilafuente (Salamanca) and involves a material investment of nearly 150 M €. The plant will have a production capacity of 200 M litres/year for bioethanol to be used for blending in gasoline. The raw materials used will be grains, wine alcohol and biomass. The biomass will come from a bioethanol production facility which will be the first in the world with these characteristics.

- On 21 October 2004, Telvent GIT capital was successfully increased and subscribed and Telvent GIT was effectively floated on NASDAQ, the American technological stock market. The total capital increase made with share issuance premium was 61.2 M €. The official stock exchange float implies the continuity of the expansion strategy for Information Technologies by obtaining funds to finance growth for this business group, strengthening its financial structure and increasing its potential by encouraging investment in R&D&I.

- Construction begins on the largest solar energy power plant to be built using heliostat tower and field technology with 11 MW of electric power and a double concentration photovoltaic power plant with 1.2 MW of power.

Strategic development at Abengoa deals with generating future options by penetrating into new markets and introducing new products in existing ones. The growth strategy therefore, is based on introducing new activities into the six Operational Worlds (Energy, Environmental, Transport, Serices, Industry and Telecommunications) that Abengoa participates in through its different business groups (Engineering and Industrial Construction, Information Technologies, Environmental Services and Bioenergy) working together.

The result of such strategy is that, today, Abengoa offers a combination of activities that represent greater market diversification and client portfolio as well as reinforcing its capabilities with respect to its original business activity of engineering.

Human Capital Add Value

But a correct strategy is not enough to be successful. It is necessary to rely on the human resources, with the useful people who can carry out the strategy plans, to the extend of all the employees of the company buy mainly to whose persons that have responsibilities in the design, implementation or in the adaptation of the strategy of the Company to the changing circumstances of the enterprise environment.

Only with the participation of an able management, grown up in his respective capabilities , with experience, motivated and linked with the Company and his future, it could be possible to entrust in the fulfilment of the targets.

Fortunately the Company keeps nowadays with a management with the referred characteristics. This team is formed by persons with a high level of professional capability, with experience in the areas of activity where they works. This precisely implies to establish systems and processes to reinforce the links of the management with the company in order to understand the remain in the Company not as something contingent but as a large period, by assuming the targets of the Company in each moment and obtaining a reward if the targets become real.

If the links between the Company and its principal management is very important, nowadays they can be essentials.

During the next ten years the Company will confront the following targets:

- To develop a Innovation strategy targeted to results and strives for tangible groups of objectives; diversification of new products and services, differentiation by improving and adapting existing ones, and improving processes.

- To increase the investment strategy, specially in Bioenergy-related products (new ethanol plants in Europe and the United States), solar energy (with an ambitious plan to build solar energy plants that will reach a total installed electrical output of over 323 MW), desalination (in addition to the two desalination plants recently purchased in Algeria, a new plant is planned for India), high voltage line concessions (in Latin America and Asia), as well as future concessions for public buildings in both Spain and abroad, and also in other mature areas like Environmental Services and Information Technologies through the acquisition of other companies of the same sector.

- To reinforce geographic diversification even more; therefore optimizing those countries that are considered to have more possibilities for rapid expansion in the markets that Abengoa participates in, these being mainly the United States, China, India and Europe.

In order to ensure that the targets are adhered to, the Appointment and Remuneration Committee has recommended the Board of Directors to prepare a proposal for implementing a mid-term loyalty program for Senior Management to reinforce their motivation to remain with the company. It involves a framework based on reaching goals in order to secure the development and growth of the Company. The Target Members for the Plan will be entitled to a bank loan to buy Abengoa outstanding shares supported by the Company.

The Board of Directors has accepted the proposal of the Appointment and Remuneration Committee and is already analysing the different ways to facility to the management to become shareholders, linked to the permanence of the management in the Company during a certain period of time and the achieve of personal goals referred to the task of each of them. One of the systems that is being analysed by the Board implies financial assistance supported by the Company.

Nevertheless, before any decision related the Share Acquisition Plan is adopted, given that the importance of the Plan for the Company, in a quality point of view as the Plan introduces a material change in the relationship between the management and the Company and also in a quantity point of view as per the volume, up to the 3.53% of Company stock capital and 87 million euros) the Board of Directors has considered useful to submit the proposal to the previous confirmation of the Shareholders General Meeting.

Therefore, the following agreements are adopted by the General Shareholder's Meeting:

First Agreement:

a) To authorise the Board of Directors to approve the Share Acquisition Plan for Company Senior Management (hereinafter the "Plan") if it should decide to do so, subject to the following basic terms:

- Target Members: Abengoa Senior Management (business group managers, business unit managers, technical and R&D&I supervisors and those responsible for corporate services) from all affiliate companies and business areas, both present and future, who voluntarily chose to participate in the Plan. The Plan will not include any of the Board of Directors for Abengoa.

- The Target Members for the Plan will be entitled to a bank loan to buy Abengoa outstanding shares at the market rate, which have already been issued. The loan will be guaranteed by Abengoa, in accordance with Article 81.2 of the Law of Corporations, up to a maximum of 87 million euros. The loan must be repaid within five years.

- Share volume: Up to 3,200,000 shares in Abengoa, representing 3.53% of Company stock capital.

- Maximum deadline for the Board of Directors to approve the Plan: 31 December 2006.

b) In the event that the Plan is approved, authorize the Board of Directors to establish all other terms and conditions, especially those relating to the target members with regard to the credit institutions that are to finance their share acquisition.

Second Agreement:

To authorise the Board of Directors with the purpose of executing the Share Acquisition Plan for Company Senior Management or for any other purpose that is considers appropriate as the case may be, to proceed with the derivative acquisition, by trade or against payment of company shares either directly or through Affiliate or Investee Companies up to a maximum price limit, as established in the provisions in force, to be between three cents (0.03 euros) and one-hundred and twenty euros and twenty cents (120.20 euros) per share. The Board will be able to exercise this right for a period of eighteen (18) months from this day, and must comply with the Fourth Section of Chapter IV of the Revised Text of the Law of Corporations.

To these effects, the authorisation vested to the Board of Directors in virtue of the agreement adopted at the Ordinary Shareholder's Meeting held on 26 June 2005 is expressly withdrawn.

Third Agreement:

To authorise the Board of Directors for this Company to clarify and interpret, specify, complete and correct or rectify previous agreements, and to carry them out as the case may be, all of which in compliance with the terms that are deemed to be appropriate and especially with respect to the following:

(a) To adopt any agreement, carry out any action and subscribe any document or contract that it deems necessary or appropriate to approve, define, apply, execute, modify or cancel the Share Acquisition Plan for Company Senior Management.

(b) To designate the companies or brokerages, banks or other financial institutions that are to participate in the design, development and execution of the Plan.

(c) In general, to perform those acts or procedures that are necessary or appropriate with respect to the CNMV (National Stock Market Commission for Spain), the Governing Agencies for the Stock Markets of Madrid, Barcelona, Bilbao and Valencia, the Sociedad de Bolsas, la Sociedad de Gestión de los Sistemas de Registro Compensación y Liquidación de Valores, S.A (IBERCLEAR, the Spanish Central Securities Depository) before any organisation, entity or public or private register, in order to carry out the Agreements set forth and

(d) To convert agreements that were previously adopted into public deeds and register them in the Company Registry and any other necessary or appropriate agency, granting it full power to the extent of the law to clarify, specify and complete the agreements reached at this Shareholder's Meeting, to resolve any doubts that arise, correcting any errors, defects or omissions therein or in the documents that formalise, hinder or prevent its full effectiveness, as the case may be, especially those that might hinder its registration in public or private registries and particularly in the Company Registry or the CNMV. To this effect, the Board may include all necessary modifications to adjust the adopted agreements and the documents that formalise the verbal and written qualification of the Registrar or any indications made by the CMNV.

(e) To substitute, authorise or grant third parties all or part of the powers vested through this agreement.