ABENGOA

Evolution of Business. First Half 2010 Results

Innovative Solutions for Sustainability

Index

ABENGOA

1 Our Commitment

In Abengoa, we believe that the globe requires **Solutions** that allow our development to be more sustainable. Scientists tell us that **Climate Change** is a reality and from Abengoa, we believe the time has come to pursue and put these solutions into practice.

More than ten years ago, Abengoa decided to focus it growth on the creation of new technologies that contribute to **Sustainable Development** by:

- Generating **Energy** from renewable resources.
- Recycling Industrial **Wastes** and **Water** production and management.
- Creating **Infrastructures** that prevent new investment in asset that generate emissions.
- Creating **Information Systems** that assist in ensuring more efficient management of existing infrastructures.
- Establishing **New Horizons** for development and innovation.

To this end, we invest in Research, Development and Innovation, **R&D&I**, **Globally** extend the technologies with the greatest potential, and attract and develop the necessary **Talent**.

Moreover, through the **Focus-Abengoa Foundation**, we dedicate human and economic resources to promoting social action policies that contribute to social and human progress.

By doing this, we create **Long-Term Value** for our shareholders, contribute to the development of society in the areas in which we conduct our activities, and help to make the globe a better and more sustainable place for future generations.

ABENGOA

2 General Description of the Activities

Abengoa is a technology company specialized in applying innovative solutions for sustainability in the fields of infrastructure, the environment and energy, and in bringing long-term value to its shareholders through a management model based on encouraging entrepreneurship, social responsibility, transparency and rigor.

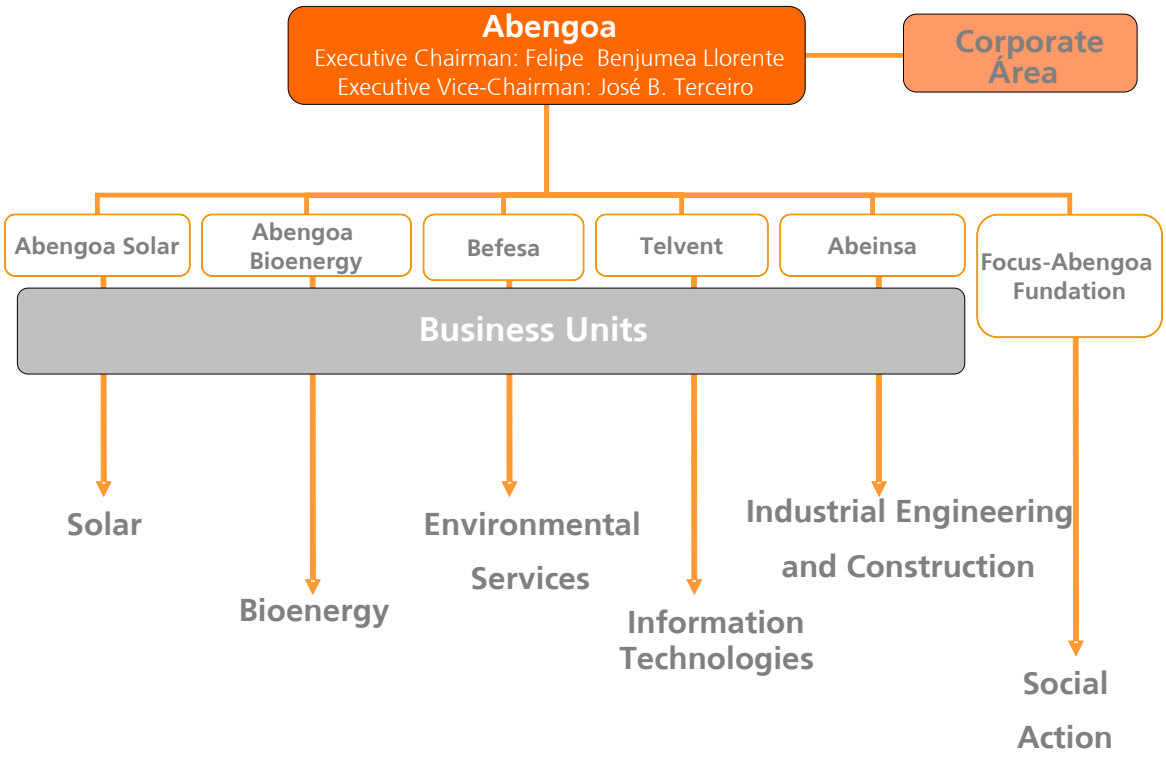
Abengoa focuses its growth on the creation of new technologies that contribute to sustainability by:

- generating energy from renewable resources;
- recycling industrial waste, and generating and managing water;
- creating environmentally-friendly infrastructures that eliminate emissions;
- developing information systems that aid in managing existing infrastructures more efficiently;
- promoting new avenues for development and innovation.

And to achieve this, Abengoa…

- invests in research, development and innovation (R&D&i);
- expands the technologies with the greatest potential;
- develops the necessary talent by attracting and retaining the best human resources; and
- dedicates human and economic resources to promoting social action policies that contribute to human and social progress through the Focus-Abengoa Foundation.

Abengoa has its headquarters in Seville (Spain) and is present, through its more than 570 subsidiaries, holding companies, facilities and offices, in over 70 countries around the world. It operates through its five business units: Solar, Bioenergy, Environmental Services, Information Technologies and Engineering and Industrial Construction.



Business Units

Solar

Abengoa Solar develops and applies solar power technologies in order to combat climate change and ensure sustainability through the use of proprietary Concentrating Solar Power (CSP) and photovoltaic technologies.

Bioenergy

The Bioenergy business unit is spearheaded by the company Abengoa Bioenergy, which produces and develops biofuels for transportation (including bioethanol and biodiesel) that employ biomass (cereal, cellulosic biomass, and oleaginous seeds) as raw material. Biofuels are used for ETBE (a gasoline additive) production, or for direct blending with gasoline or diesel. Being renewable energy sources, biofuels help to lower CO_2 emissions and enhance the security and diversification of the energy supply, while reducing dependency on fossil fuels in the transportation sector, and helping to reach compliance with the Kyoto Protocol.

Environmental Services

Befesa is an international company that specializes in the integral management and recycling of industrial waste and in water management and generation, with full awareness of its social responsibility to help create a sustainable world.

Information Technologies

Telvent is a global technological solutions and business information services company that helps to enhance the efficiency and security of leading companies worldwide. Telvent targets markets tagged as critical to the sustainability of the planet, including the energy, transportation, agriculture and environmental sectors.

Industrial Engineering and Construction

Abeinsa is an Industrial and Technological Business Group that offers fully-comprehensive solutions in the fields of Energy, Transportation, Telecommunications, Industry, Services and the Environment. Its highly innovative solutions are geared towards sustainable development and help generate value for customers, shareholders and employees, thereby guaranteeing the company's international expansion and future success and the profitability of its investments.

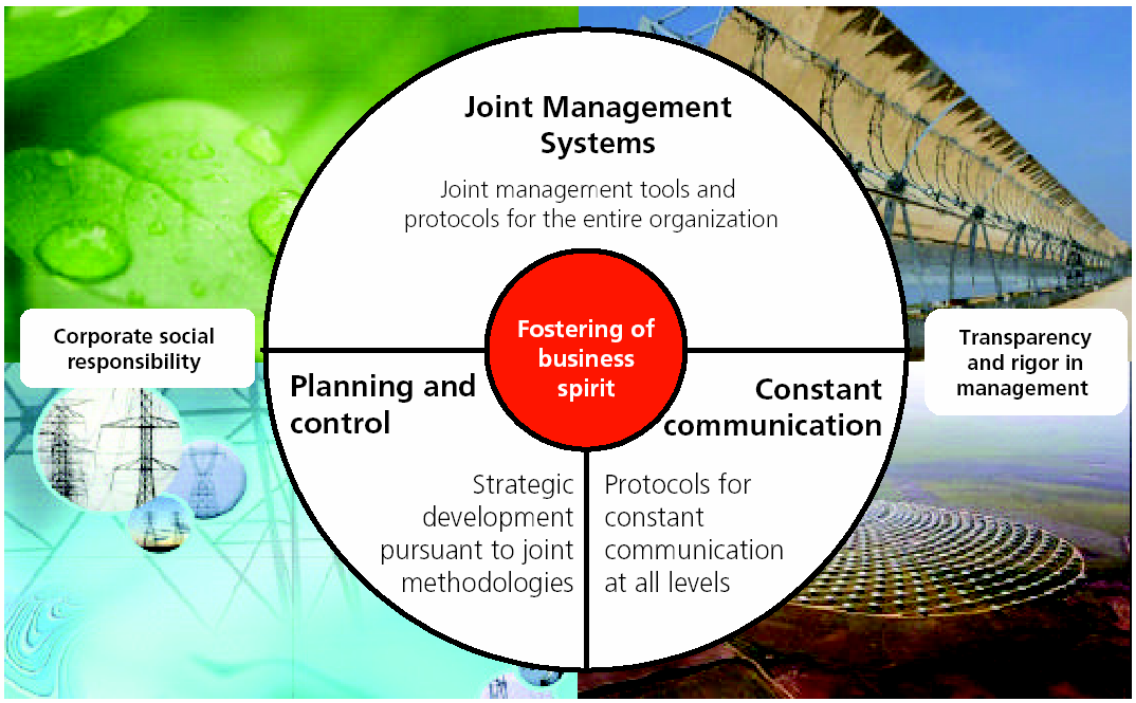
Our management model

Abengoa's growth is based on five strategic pillars:

- Creation of new businesses that help to fight climate change and contribute to sustainability.
- Maintenance of a highly competitive human team.
- Constant value creation strategy via generation of new options, defining current and future businesses pursuant to a structured procedure.
- Geographic diversification in market with the greatest potential.
- Major investment effort in research, development and innovation activities.

These pillars are supported by a management model characterized by three elements:

- Corporate social responsibility
- Transparency and rigor in management
- Fostering of business spirit



ABENGOA

3

Profit & Loss Account and Statement of Financial Position

From January, 1st 2010 Abengoa has applied the IFRIC 12 interpretation on Service Concession Arrangements for the first time, as a result of this rule coming into effect.

This interpretation affects the accounting treatment of service concession arrangements in which the grantor a) controls the services that the concession holder must provide with the infrastructure; to whom the services must be provided; and at what price, and b) controls any significant residual interest in the infrastructure at the end of the term of the arrangement. Under this accounting reference framework, the infrastructures subject to the service concession arrangement shall be recognised based on the consideration received or to be received by the operator.

Based on the analysis made in the interpretation, certain assets in the consolidated balance sheet of the controlling company have been identified, which are related to the activities of electricity transmission lines, desalination and electricity generation, as assets subject to the special accounting considerations in the IFRIC 12, since their economic characteristics relate to assets that are subject to conditions that are comparable to a service concession for a fixed duration and for which the company assumes sufficient elements of risk in order to be able to consider the infrastructure subject to the arrangement as an intangible asset subject to the provisions of IAS 38 and which can be amortised based on the expected term of the concession.

Based on the above and according to the cases and requirements established in IAS 8, the information for 2009 which was not originally subjected to this interpretation has been restated, in order to make it comparable with the information for 2010. The effect of this restatement on the income statement for 2009 has resulted in a positive impact on net turnover, operating income and the result attributable to the controlling company of €227.2 M, €41.7 M and €27.8 M respectively.

M€	H1 2010	H1 2009	Var (%)	H1 2009 proforma	Var (%)
Sales	**2,788.6**	**1,814.1**	**53.7%**	**2,041.3**	**36.6%**
Ebitda	**420.8**	**314.5**	**33.8%**	**356.2**	**18.1%**
% Ebitda / Sales	15.1%	17.3%		17.5%	
Net Profit Attributable	**100.4**	**83.0**	**21.0%**	**110.8**	**(9.4%)**

Comparing the half yearly results on a like-for-like basis, excluding the positive effect of the sale of a minority stake in Telvent (in the first half of 2009) the increase in Ebitda was 23.9%.

Consolidated Profit & Loss Account

Income Statement of Abengoa for the six month period ended 30 June 2010 and 30 June 2009 restated
- Figures in thousands of euros -

		Note (1)	30/06/2010	30/06/2009 (2)
	Net turnover		2.788.600	2.041.285
	Changes in inventories		28.970	13.773
	Other operating income	19	221.247	413.817
	Raw materials consumed		(1.772.306)	(1.391.270)
	Staff Costs		(419.590)	(354.047)
	Depreciation and amortization expense		(147.601)	(108.325)
	Research and development costs		(23.496)	(16.896)
	Other net income/expenses		(402.595)	(350.431)
I.	**Net Operating Profit**		**273.229**	**247.906**
	Financial income	20	19.393	13.579
	Financial charges	20	(168.225)	(98.518)
	Net Exchange Differences		(26.914)	16.660
	Other net financial income/expenses	21	67.134	(28.553)
II.	**Net Financial Loss**		**(108.612)**	**(96.832)**
III.	**Participation in Profits/(Losses) of Associate Companies**		**5.126**	**5.984**
IV.	**Consolidated Profit before Tax**		**169.743**	**157.058**
	Corporate income tax		(33.950)	(34.394)
V.	**Consolidated Profit after-Tax**		**135.793**	**122.664**
	Profit attributable to minority interests		(35.368)	(11.871)
VI.	**Profit for the Year attributable to the Parent Company**		**100.425**	**110.793**
	Number of ordinary shares in circulation (thousands)	22	90.470	90.470
VII.	**Earnings per Share for the Year's Result (€ per share)**	22	**1,11**	**1,22**

(1) Notes 1 to 27 are an integral part of the Abridged Consolidated Half-Yearly Financial Statements at June 30, 2010.
(2) In the first implementation of IFRIC 12 related to Service Concession Arrangements, which came into force on January 1, 2010, the amounts corresponding to the 2009 fiscal year have been re-stated in accordance with the cases and requirements established in IAS 8 in order to be able to compare it with the information for the first half of the 2010 fiscal year.

Abengoa's consolidated Sales were €2,788.6 M in the first six months of 2010, a 36.6% increase on the previous year. The Ebitda was €420.8 M, which is an 18.1% increase on the 2009 figure, mainly due to the Bioenergy and Environmental Services business units performance.

The earnings attributable to the parent company were €100.4 M, which is a 9.4% decrease on the €110.8 M achieved the previous year.

Main Figures by Business Units

Sales (M€)	H1 2010	H1 2009	Var (%)	H1 2009 proforma	Var (%)
Solar	116.8	46.1	153.2	96.2	21.4
Bioenergy	573.4	390.8	46.7	390.8	46.7
Environmental Services	421.6	317.2	32.9	317.2	32.9
Information Technologies	345.9	361.4	(4.3)	361.4	(4.3)
Industrial Engineering and Construction [1]	1,330.8	698.5	90.5	875.6	52.0
Total	2,788.6	1,814.1	53.7	2,041.3	36.6

[1] Including corporate activity, consolidation adjustments and eliminations in Industrial Engineering and Construction for the internal works of not concessional projects

Ebitda (M€)	H1 2010	H1 2009	Var (%)	H1 2009 proforma	Var (%)
Solar	45.5	6.9	561.4	34.2	33.0
Bioenergy	55.5	30.7	81.0	30.7	81.0
Environmental Services	63.3	47.8	32.5	47.8	32.5
Information Technologies	66.3	68.8	(3.6)	68.8	(3.6)
Industrial Engineering and Construction [1]	190.2	160.3	18.6	174.7	8.8
Total	420.8	314.5	33.8	356.2	18.1
Sale of a minority stake in Telvent		16.5		16.5	
Total homogeneous [2]	420.8	298.0	41.2	339.7	23.9

[1] Including corporate activity, consolidation adjustments and eliminations in Industrial Engineering and Construction for the internal works of not concessional projects.

[2] Excluding the effect associated with the sale of a minority stake in Telvent (2009).

Ebitda / Sales	H1 2010	H1 2009	H1 2009 proforma
Solar	39.0%	14.9%	35.6%
Bioenergy	9.7%	7.9%	7.9%
Environmental Services	15.0%	15.1%	15.1%
Information Technologies	19.2%	19.0%	19.0%
Industrial Engineering and Construction [1]	14.3%	23.0%	20.0%
Total	15.1%	17.3%	17.5%
Total homogeneous [2]	15.1%	16.4%	16.6%

[1] Including corporate activity, consolidation adjustments and eliminations in Industrial Engineering and Construction for the internal works of not concessional projects.

[2] Excluding the effect associated with the sale of a minority stake in Telvent (2009).

Sales

Sales (M€)	H1 2010	H1 2009	Var (%)	H1 2009 proforma	Var (%)
Solar	116.8	46.1	153.2	96.2	21.4
Bioenergy	573.4	390.8	46.7	390.8	46.7
Environmental Services	421.6	317.2	32.9	317.2	32.9
Information Technologies	345.9	361.4	(4.3)	361.4	(4.3)
Industrial Engineering and Construction [1]	1,330.8	698.5	90.5	875.6	52.0
Total	2,788.6	1,814.1	53.7	2,041.3	36.6

[1] Including corporate activity, consolidation adjustments and eliminations in Industrial Engineering and Construction for the internal works of not concessional projects

Abengoa's consolidated sales to June, 30 2010 reached €2,788.6 M, a 36.6% increase on the previous year figure of €2,041.3 M.

The Solar Business Unit's Sales were €116.8 M in the first six months of 2010, as against €96.2 M the previous year. The Bioenergy Business Unit's sales were €573.4 M as against €390.8 M the previous year, which is a 46.7% increase. The Environmental Services Business Unit's sales were €421.6 M in the first six months of 2010 compared to €317.2 M for the same period the previous year, with a 32.9% increase. The Information Technologies Business Unit's sales were €345.9 M as against €361.4 M the previous year (a 4.3% decrease). Finally, the Industrial Engineering and Construction Business Unit's sales were €1,330.8 M, a 52% increase on the €875.6 M achieved in the same period the previous year.

Ebitda

Ebitda (M€)	H1 2010	H1 2009	Var (%)	H1 2009 proforma	Var (%)
Solar	45.5	6.9	561.4	34.2	33.0
Bioenergy	55.5	30.7	81.0	30.7	81.0
Environmental Services	63.3	47.8	32.5	47.8	32.5
Information Technologies	66.3	68.8	(3.6)	68.8	(3.6)
Industrial Engineering and Construction [1]	190.2	160.3	18.6	174.7	8.8
Total	420.8	314.5	33.8	356.2	18.1
Sale of a minority stake in Telvent		16.5		16.5	
Total homogeneous [2]	420.8	298.0	41.2	339.7	23.9

[1] Including corporate activity, consolidation adjustments and eliminations in Industrial Engineering and Construction for the internal works of not concessional projects.

[2] Excluding the effect associated with the sale of a minority stake in Telvent (2009).

The Ebitda figure in the first six months of 2010 was €420.8 M, which is a 18.1% increase on the 2009 figure.

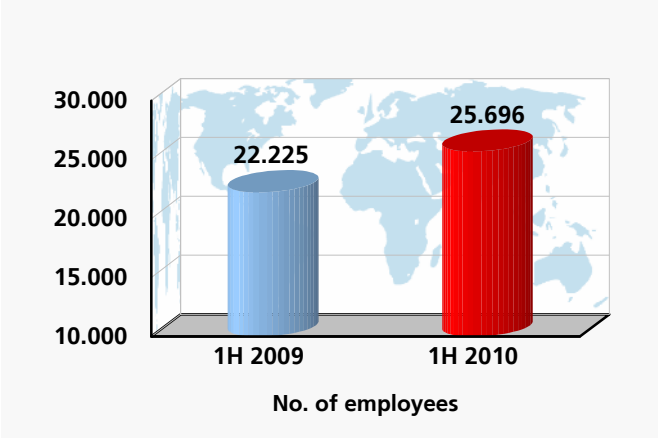
The Solar Business Unit's Ebitda were €45.5 M in the first six months of 2010 as against the €34.2 M registered in 2009. The Bioenergy Business Unit's Ebitda were €55.5 M in this year as against the €30.7 M registered in 2009. This is an 81% increase. The Environmental Services Business Unit's Ebitda reached €63.3 M as against the €47.8 M the previous year. This is a 32.5% increase. The Information Technologies Business Unit's Ebitda were €66.3 M as against the €68.8 M the previous year, a 3.6% decrease. Finally, the Industrial Engineering and Construction Business Unit's Ebitda were €190.2 M as against the €174.7 M the previous year. This is an 8.8% increase.

Net Result

M€	H1 2010	H1 2009	Var (%)	H1 2009 proforma	Var (%)
EBT	169.7	115.7	46.7	157.1	8.1
Corporate Taxes	(34.0)	(22.0)	54.4	(34.4)	(1.3)
External Partners	(35.4)	(10.7)	230.5	(11.9)	198.0
EAT	100.4	83.0	21.0	110.8	(9.4)

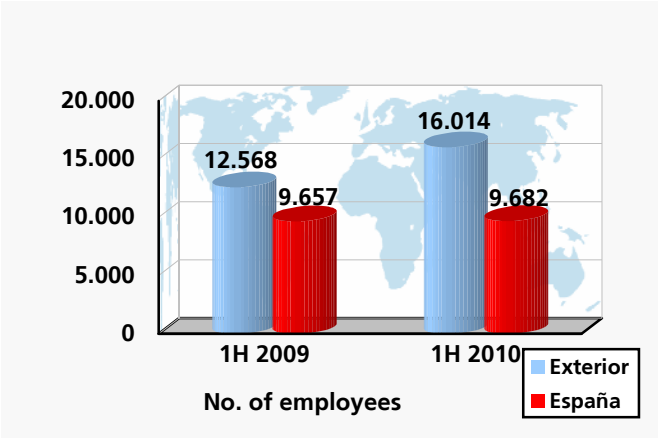
The earnings attributable to the parent company were €100.4 M, which is a 9.4% decrease on the €110.8 M achieved the previous year.

Evolution of the Average Workforce



In the first six months of 2010, Abengoa's average workforce has increased by 3,471 compared to the 2009 figure.

Origin of the Workforce



The increase in the workforce numbers has mainly occurred abroad, due to new projects in Latin America.

Consolidated Statement of Financial Position

Statement of Financial Position of Abengoa at 30/06/2009 and 31/12/2009 restated
- Figures in thousands of euros -

Assets	Note (1)	30/06/2010	31/12/2009 (2)
A. Non-Currents Assets			
Intangible Assets		1.963.579	1.577.841
Provisions and amortisation		(123.177)	(86.957)
Tangible Assets		2.980.732	2.583.581
Provisions and amortisation		(815.982)	(719.382)
I. Intangible Assets and Tangible Fixed Assets	**5**	**4.005.152**	**3.355.083**
Intangible Assets		2.174.461	1.597.452
Provisions and amortisation		(163.094)	(134.380)
Tangible Assets		2.940.223	2.524.349
Provisions and amortisation		(248.504)	(220.663)
II. Fixed Assets in Projects	**6**	**4.703.086**	**3.766.758**
III. Financial Investments	**7 y 8**	**405.712**	**343.262**
IV. Deferred tax assets	**14**	**745.780**	**629.043**
Total Non-Current Assets		**9.859.730**	**8.094.146**
B. Non-Current Assets held for sale (discontinued operations)		**0**	**0**
C. Currents Assets			
I. Inventories	**9**	**411.127**	**345.589**
II. Clients and Other Receivable Accounts	**10**	**2.181.107**	**2.002.169**
III. Financial Investments	**7 y 8**	**405.318**	**481.964**
IV. Cash and Cash Equivalents		**2.399.715**	**1.546.431**
Total Current Assets		**5.397.267**	**4.376.153**
Total Assets		**15.256.997**	**12.470.299**

(1) Notes 1 to 27 are an integral part of the Abridged Consolidated Half-Yearly Financial Statements at June 30, 2010.
(2) In the first implementation of IFRIC 12 related to Service Concession Arrangements, which came into force on January 1, 2010, the amounts corresponding to the 2009 fiscal year have been re-stated in accordance with the cases and requirements established in IAS 8 in order to be able to compare it with the information for the first half of the 2010 fiscal year.

Abengoa's total Assets in the first six months of 2010 came to €15,257 M which is a 22.3% increase on the figure for June 2009, which was €12,470.3 M.

Statement of Financial Position of Abengoa at 30/06/2009 and 31/12/2009 restated

- Figures in thousands of euros -

Shareholder' Equity and Liabilities	Note (1)	30/06/2010	31/12/2009 (2)
A. Capital and Reserves			
I. Share Capital	15	22.617	22.617
II. Parent Company Reserves		322.455	292.286
III. Other Reserves	16	(135.877)	(81.153)
IV, Translation Diferences	17	351.974	34.438
V. Retained Earnings		710.546	632.967
B. Minoriy Interest		481.271	370.260
Total Equity		1.752.986	1.271.415
C. Non-Current liabilities			
I. Long-Term Non-Recourse Financing (Project Financing)	11	3.207.256	2.748.015
II. Loans and Borrowing	12	4.243.784	2.799.203
III. Provisions for Other Liabilities and Expenses		143.474	135.471
IV. Derivatve Financial Instruments	8	313.417	213.101
V. Deferred Tax Liabilities	14	288.260	246.725
VI. Employee Benefits		22.651	15.225
Total Non-Current Liabilities		8.218.842	6.157.740
D. Non-Current Liabilities held for sale (discontinued operations)		0	0
E. Current Liabilities			
I. Short-Term Non-Recourse Financing (Project Financing)	11	222.574	185.352
II. Loans and Borrowing	12	538.233	682.901
III. Suppliers and Other Trade Accounts Payables	13	4.148.116	3.775.306
IV. Current Tax Liabilities		287.526	292.829
V. Derivative Financial Instruments	8	88.148	96.007
VI. Provisions for Other Liabilities and Charges		572	8.749
Total Current Liabilities		5.285.169	5.041.144
Total Shareholders' Equity and Liabilities		**15.256.997**	**12.470.299**

(1) Notes 1 to 27 are an integral part of the Abridged Consolidated Half-Yearly Financial Statements at June 30, 2010.
(2) In the first implementation of IFRIC 12 related to Service Concession Arrangements, which came into force on January 1, 2010, the amounts corresponding to the 2009 fiscal year have been re-stated in accordance with the cases and requirements established in IAS 8 in order to be able to compare it with the information for the first half of the 2010 fiscal year.

Consolidated Cash Flow Statement

Consolidated Cash-Flow Statements for the six month period ended 30 June 2010 and 30 June 2009

- Figures in thousands of euros -

	30/06/2010	30/06/2009 (1)
Gross Cash Flows from Operating Activities from Business Units	**421.328**	**399.450**
Financial results, depreciations, taxes and own work done for Fixed Assets	(285.535)	(276.786)
I. Consolidated after-tax profit	**135.793**	**122.664**
Adjustments to the profit:		
Amortisations, depreciations and provisions	147.601	131.779
Profit/Loss on disposal of tangible assets	(850)	-
Profit/Loss on disposal of shares	-	(16.542)
Results of derivative financial instruments	(109.620)	(46.429)
Shares in profits/losses of associated companies	(5.126)	(5.984)
Taxes	33.950	34.394
Other non-monetary items	13.539	(39.775)
II. Cash generated by operations	**215.287**	**180.107**
Inventories	(65.818)	1.910
Clients and other receivables	(130.642)	20.378
Suppliers and other payable accounts	171.610	(121.855)
Other current assets/liabilities	108.412	73.570
III. Variations in working capital	**83.562**	**(25.997)**
A. Net Cash Flows from Operating Activities	**298.849**	**154.110**
Companies in the group, multigroup and associate companies	(1.140)	(15.014)
Tangible fixed assets	(975.657)	(774.757)
Intangible assets	(152.060)	(67.791)
Other assets	23.655	(19.016)
I. Investments	**(1.105.202)**	**(876.578)**
Companies in the group, multigroup and associate companies	4.917	-
Tangible fixed assets	25.002	-
Intangible assets	21.066	13.061
Other assets	26.012	9.836
Translation difference and perimeter variation effect	55.495	53.528
II. Dispposals	**132.492**	**76.425**
B. Net Cash Flows from Investment Activities	**(972.710)**	**(800.153)**
Income from loans and borrowings	1.938.824	332.697
Repayment of loans and borrorwings	(409.843)	(64.038)
Dividends paid	-	-
Other finance activities	(1.836)	24.247
C. Net Cash Flows from Finance Activities	**1.527.145**	**292.906**
Net Increase/Decrease of Cash and Equivalents	**853.284**	**(353.137)**
Cash or equivalent at the beginning of the year	1.546.431	1.333.748
Cash or equivalent at the beginning of the year discontinued operations	-	64.916
Cash in Banks at the Close of the Year	**2.399.715**	**1.045.527**

(1) In the first implementation of IFRIC 12 related to Service Assignment Arrangements in force since January 1, 2010, the corresponding amounts established in IAS 8 have been restated for the purpose of comparison with the information for the first half of the 2010 fiscal year.

Composition of Net Debt

Composition of Net Debt (M€)	H1 2010	Q1 2010	2009	H1 2009
Net debt (corporate)				
Long-term and Short-term Bank loans	(3,227.9)	(2,794.4)	(2,709.9)	(2,608.0)
Long-term and Short-term Bank Bonds	(1,238.8)	(1,264.0)	(506.0)	0.0
Leasing & other adjustments	(74.3)	(89.0)	(69.7)	(56.6)
Financial Investment	405.3	502.1	482.0	474.7
Cash and Cash Equivalents	2,399.7	1,901.7	1,546.4	1,045.5
Total Net Corporate Debt (Non-Recourse Financing)	**(1,736.0)**	**(1,743.5)**	**(1,257.2)**	**(1,144.4)**
Corparte Ebitda	649.7	660.4	633.5	450.0
R+D expense	57.8	49.9	51.1	16.9
Corporate EBITDA (ex R+D expense)	**707.4**	**710.3**	**684.7**	**466.9**
Net Corporate Debt / Corporate EBITDA	**2.45 x**	**2.45 x**	**1.84 x**	**2.45 x**
Non Recourse debt				
Long-term non-recourse financing	(3,207.3)	(2,963.9)	(2,748.0)	(2,319.4)
Short-term non-recourse financing	(222.6)	(195.0)	(185.4)	(296.8)
Total Non Recourse Debt	**(3,429.8)**	**(3,158.9)**	**(2,933.4)**	**(2,616.2)**
Total Net Debt	**(5,165.8)**	**(4,902.4)**	**(4,190.5)**	**(3,760.6)**
Ebitda total	**897.2**	**843.4**	**750.4**	**578.0**
Net debt / Ebitda (Total)	**5.76 x**	**5.81 x**	**5.58 x**	**6.51 x**
Preoperational Net Debt [1]	(2,517.2)	(2,530.7)	(2,372.9)	(1,923.0)
Total Net Debt adjusted for preop. Net Debt	(2,648.6)	(2,371.7)	(1,817.7)	(1,837.6)
Net Debt adjusted / Ebitda	**2.95 x**	**2.81 x**	**2.42 x**	**3.18 x**

[1] Total Net Debt drawn related to projects under construction

ABENGOA

4 Business Evolution. Highlights

Solar

The Solar Business Group reported the following results in the first six months of 2010:

M€	H1 2010	H1 2009	Var (%)	1S 2009 proforma	Var (%)
Consolidated Sales	**116.8**	**46.1**	**153.2%**	**96.2**	**21.4%**
Ebitda	**45.5**	**6.9**	**561.4%**	**34.2**	**33.0%**
Ebitda / Sales	39.0%	14.9%		35.6%	

Abengoa Solar has a total portfolio of 3,737 MW, including:

- 143 MW in operation;
- 1,260 in construction (including Solnova 4, which has successfully passed its production and operations tests) and pre-construction; and
- 2,314 MW in advanced development

Thermosolar MW [2]	Operation	Costruction	Pre-Costruction [1]	Promotion	Total
Spain	**143**	**200**	**350**	**1,309**	**2,002**
US	**-**	**-**	**560**	**280**	**840**
Rest of the World	**-**	**150**	**-**	**725**	**875**

[1] The company considers plants to be in the "pre-construction" phase when, in addition to having obtained surface rights for use of the land and the principal applicable permits, authorisations and licences, the plant also meets the requirements that, depending on the jurisdiction, gives the right to receive certain revenues (registration of the project in the Pre-assignment Register pursuant to RDL 6/2009 in the case of Spain, or the signing of a Power Purchase Agreement with local electricity companies in the case of the USA).

[2] MWs not adjusted for size of holding

Abengoa Solar currently employs 90 exclusive dedicated personnel in R&D. The company also develops a very ambitious investment plan.

We would also highlight this Business Group's investment in R&D&I, which came to €132 M, including projects in Europe and the US in collaboration with leading solar energy institutions and universities.

Bioenergy

The Sales of the Bioenergy Business Unit rose to €573.4 M as against the €390.8 M in 2009. This is a 46.7 increase. Sales increased mainly due to the higher volume ethanol sales in USA and Europe.

M€	H1 2010	H1 2009	Var (%)
Consolidated Sales	**573.4**	**390.8**	**46.7%**
Ebitda	**55.5**	**30.7**	**81.0%**
Ebitda / Sales	9.7%	7.9%	

In Europe, the plant in Salamanca must now be consolidated 100% (only 50% of its capacity was consolidated last year). In the USA, the increase in capacity was due to the coming online of the plants in Indiana and Illinois.

Ebitda increases by 81% compared to the previous year, from €30.7 M in 2009 to €55.5 M this year. The improvement is basically the result of higher sales volumes and the higher margins in USA and Europe.

Accumulated ethanol sales to June 2010 totalled 414.8 Ml in Europe, 593.6 Ml (156.8 Mgal) in the USA and 36.3 Ml in Brazil. This compared with 256.7 Ml in Europe, 329.7 Ml (87.1 Mgal) in the USA and 52.9 Mgal litres in Brazil in the same period in 2009. In addition, 45.8 Mt of sugar were sold in Brazil compared to 44.6 Mt in 2009.

The increase in Europe in this quarter was primarily due to considering 100% of the plant in Salamanca (Spain) and not 50%, following its acquisition in Q4 2009. In the USA, the increase was due to the coming into production of the plants in Indiana and Illinois, which were still under construction in H1 2009.

- In 2010 the bioethanol price in EU has increased compared to the 2009 prices. The accumulated average CIF price to date has been 0.535 €/l (as against 0.523 €/l). In this period, the price of grain in the EU has been lower than last year, 149.7 €/t (as against 154.1 €/t in 2009). Also of note is the effect of the decrease in natural gas prices in EU, from 23.4 €/MWh in 2009 to 23.6 €/MWh in 2010.

- In US, the price has decreased, 1.54 $/gal (as against 1.71 $/gal in 2009). The same occurred with the medium price of grain, which has been 3.6 $/bu (as against 4.0 $/bu in 2009). Likewise, natural gas prices increase in US, from 4.5 $/mmbtu in 2009 to 5.4 $/mmbtu in 2010.

- In Brazil, sugar prices increase from 666 R$/t in 2009 to 806.3 R$/t in 2010. Ethanol prices increase to 0.674 R$/l in 2010 (as against 0.843 R$/l in 2010).

Environmental Services

The Sales of the Environmental Services Business Unit rose to €421.6 M in the first half of 2010 as against €317.2 M in the previous year. This is a 32.9% increase, mainly due to the increase of industrial waste volume treated in all business areas.

M€	H1 2010	H1 2009	Var (%)
Consolidated Sales	**421.6**	**317.2**	**32.9%**
Ebitda	**63.3**	**47.8**	**32.5%**
Ebitda / Sales	15.0%	15.1%	

Ebitda has increased by €15.5 M against the previous year. This is a 32.5% increase. The Ebitda margin on Sales maintains around 15.0%.

The results of Befesa's two business segments (industrial waste recycling and water) are analysed below:

Industrial Waste Recycling

The results of the industrial waste recycling segment were as follows:

M€	H1 2010	H1 2009	Var (%)
Consolidated Sales	**295.8**	**196.3**	**50.7%**
Ebitda	**50.7**	**35.5**	**42.6%**
Ebitda / Sales	17.1%	18.1%	

In the first six months of 2010 sales in this segment jumped by 50.7% to €295.8 M compared to the year before.

Ebitda increased by 42.6% to €50.7 M compared to H1 2009. The Ebitda/Sales ratio remained relatively unchanged compared to the same period in 2009 at 17.1%.

Water: EPC and Concessions

The results of the **Water** segment are shown in the table below:

M€	H1 2010	H1 2009	Var (%)
Consolidated Sales	**125.9**	**120.9**	**4.1%**
Ebitda	**13.7**	**12.3**	**11.7%**
Ebitda / Sales	10.9%	10.1%	

In the first six months of 2010 sales in this segment increased by 4.1% compared to the previous year. Ebitda rose compared to H1 2009 by 11.7%, due mainly to the higher water sales from desalination plants in operation.

The targets for the year remain unchanged thanks to the company's solid portfolio of projects.

Information Technologies

Our revenues for the first half of the year reached €345.8 M ,a 1.2% organic increase when compared with the same period of last year, after removing the internal IT outsourcing business that was sold effective January 1 2010.

M€	H1 2010	H1 2009	Var (%)
Sales	**345.9**	**361.4**	**(4.3%)**
Ebitda	**66.3**	**68.8**	**(3.6%)**
Ebitda / Sales	19.2%	19.0%	

During the second quarter and first half of this year, we have been able to deliver positive results, despite the economic uncertainty in the European region. Our business activity has grown organically in all our business segments, except for Transportation, which is still impacted by the decrease in public administration spending worldwide.

Telvent has experienced another great quarter in bookings. Of particular significance have been new contracts signed with Vattenfall, NY DOT, and Maharashtra in India, for example.

Of significant importance during the quarter have been the two separate financing deals that we close, both of which are expected to improve our debt structure and clean up our balance sheet. The first transaction was the syndicated loan for €170 M that we secured. The second financial transaction we completed in April was the $200 M convertible bond issue. The convertible bonds proceeds were contributed to our subsidiary, Telvent DTN, and they were used to repay all of their pre-existing debt in full. The remainder will be used for general corporate purposes.

The following are worth mentioning in relation to specific segments and geographical regions:

- **Energy** continues to consolidate as our major revenue contributor with almost 34% of our total revenues, laying the groundwork for an expected very positive 2010. We had steady double digit organic growth during the first half, both in Smart Grid and Oil & Gas, which was boosted by a strong performance in Europe, North America and Latin America.

- **Transportation**, our second largest revenue contributor with 25% of our revenues, on the other hand, we are still suffering from a decrease in public spending, although we are seeing signs of recovery ahead; thus, the second quarter was better than the first quarter, with 4.5% decrease year-over-year.

- **Environment** has seen good opportunities materializing and the prospects are still really positive. Our revenues grew slightly during the first half of the year, although our bookings are growing double digits, which allow us to feel confident about the remainder of the year. In our weather forecasting business, we continue to maintain our subscription retention rates close to 90%.

- **Agriculture** has performed as expected, our revenues for the first half of the year were up by 2% compared to those achieved in H1 2009, and we have maintained retention rates of our subscription base above 88%, proving the outstanding resilience of this business.

- **Global Services** has seen organic growth, and most importantly, we are seeing many opportunities to move abroad and diversify this segment geographically, thanks to our relationship with one of our major customers.

Industrial Engineering and Construction

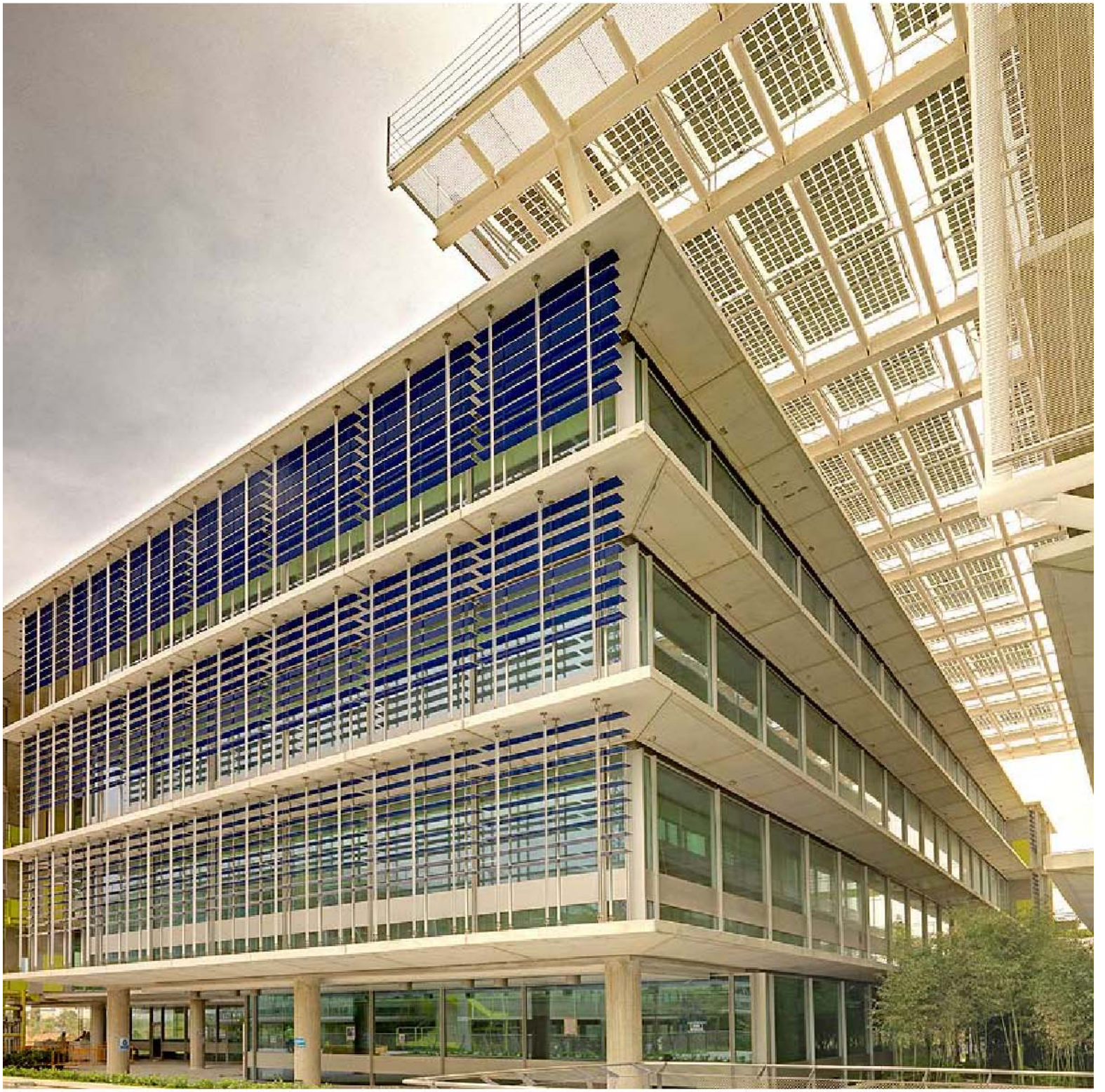
The Industrial Engineering and Construction Business Unit's Sales were €1,330.8 M in the first six months of 2010 as against the €875.6 M registered in 2009. This is a 52.0% increase. The Ebitda reached €190.2 M as against the €174.7 M the previous year.

M€	H1 2010	H1 2009	Var (%)	H1 2009 proforma	Var (%)
Sales	**1,330.8**	**698.5**	**90.5%**	**875.6**	**52.0%**
Ebitda	**190.2**	**160.3**	**18.6%**	**174.7**	**8.8%**
Ebitda / Sales	14.3%	23.0%		20.0%	

In the evolution of Business Unit's, highlights the significant progress in the construction of the Tabasco Cogeneration Plant in Mexico, the high voltage lines in Brazil and Peru, as well as in the construction of solar plants in Spain, Algeria and Morocco.

The Transmission Lines Concessions Business contribution was as follows:

Transmission Business (M€)	H1 2010	H1 2009	Var (%)
Consolidated Sales	**87.3**	**65.1**	**34.0%**
Ebitda	**73.6**	**50.6**	**45.5%**
Ebitda / Sales	84.4%	77.7%	



ABENGOA

5 Main Novelties by Business Units

5.1 Solar

The main milestones in the Solar Business Unit, in the first six months of 2010, were as follows:

Solar Thermal Energy

Spain

Some 131 MW is currently operational at the Solúcar Platform generating thermo-electric solar energy. Solnova 3 has now joined the 31 MW of power generated from tower technology (PS10 and PS20) and the already existing 50 MW CSP Solnova 1.

Solnova 3 successfully passed its production and operations tests over the course of three days. The new 50 MW solar plant that uses parabolic-trough technology will produce enough energy to supply 25,700 households. This new plant incorporates important improvements into its design. It uses the ASTRØ parabolic-trough collector, developed by Abengoa Solar, which guarantees a much higher degree of precision thanks to its design and its exclusive construction and alignment process.

Abengoa Solar's experience gained from its CCP pilot plant constructed in 2007, the use of a motorised start-up station and the availability of human and technical teams that are highly specialised in optical alignment, the manufacture of collectors and processes have all been fundamental elements in the successful start-up of our second Solnova plant. Being of note is that Solnova 1 is in operation since last April.

Solnova 1 and 3 comprise each some 300,000 square meters of mirrors that cover a total area of 115 hectares. The plant's technology concentrates the solar radiation on a heat-absorbing tube that contains a fluid that reaches high temperatures. This liquid is used to generate steam from water that expands and powers a turbine in to produce electricity.

These 131 MW achieve two strategic objectives. Firstly they save the emission of 80,000 t of CO_2 into the atmosphere every year, and secondly, they form part of the continuing investment plan for this platform (300 MW of power planned for electricity generation from the sun by 2013). The total planned investment in the project is €1,200 M.

Construction is also continuing on Solnova 4, which is identical to Solnova 1 in terms of power and technology. Thanks to its advanced state of construction, it is scheduled to come into commercial operation during 2010.

Construction is also continuing on the two plants in Écija (Helioenergy 1 and 2) as well as Solaben 3 in Extremadura, which began in 2009. All these plants will have 50 MW of power and will use parabolic-trough technology. When the plants in Écija, which are being constructed in association with E.ON Climate & Renewables which has a total of 681 MW in Spain, are operational or included in the Pre-

assignation Register, they will be included in the existing financial scheme and will be constructed in various phases until 2013.

United States

Last July, 3rd President Obama announced in his weekly video address that DOE has offered a conditional commitment for a $1.45 billion loan guarantee to Abengoa Solar, Inc. The loan will support the construction and start-up of **Solana**.

DOE's Loan Guarantee Program was created to support the deployment of innovative clean energy technologies pursuant to Section 1703 of Title XVII of the Energy Policy Act of 2005, which was amended by the American Recovery and Reinvestment Act of 2009 to create Section 1705, a new program for the deployment of renewable energy and electric power transmission projects. Solana is eligible for a loan guarantee under both sections of Title XVII.

Remember that in 2008 a contract was signed with the Arizona Power Service (APS), the largest electricity company in Arizona, to construct and operate a 280 MW parabolic-trough technology plant. The plant will cover an area of approximately 800 hectares, 100 kilometres south of Phoenix and is due to come online in 2012. The construction will create between 1,600 and 1,700 new jobs and will require a further 85 qualified staff to operate it.

Likewise, Abengoa Solar announced the signing of a power purchase agreement with Pacific Gas & Electric (PG&E) to supply the electricity generated by the new solar plant **Mojave Solar**. The project will generate 250 MW of Concentrating Solar Power (CSP) and is to be located in an unincorporated area of San Bernardino County, between Barstow and Kramer Junction, approximately nine miles northwest of Hinkley, and 100 miles northeast of Los Angeles. The project is expected to bring 1,200 green construction jobs and, when completed, approximately 80 permanent jobs to this desert area.

Once it starts operating in 2014, it will generate nearly as much electricity as all of California's present-day commercial CSP installations combined, enough to power about 90,000 average homes, and avoid over 431,000 t per year of greenhouse gas emissions.

Both projects are on schedule to obtain their licences and authorisations. In the case of Solana, this process is nearly complete and the financing is at an advanced stage.

Abengoa Solar has been selected by Xcel Energy, Colorado's largest electric utility company, to build a demonstration parabolic trough concentrating solar power (CSP) plant at its Cameo coal plant near Grand Junction, Colorado. The project is the first to integrate an industrial solar installation into a conventional electrical power plant.Construction is expected to start within a month and the plant is expected to be operational by the end of the year. The project, awarded to Abengoa Solar by Xcel, is the first project under an Innovative Clean Technology program that has been approved for Xcel Energy by the Colorado Public Utilities Commission. The goal of the project is to prove that the heat produced by a solar

facility can increase the efficiency of a conventional power plant while also lowering CO_2 emissions. Successful integration of this technology may enable future large-scale applications of this technology into other power plants.

Abengoa Solar continues to construct industrial facilities in other projects.

International

The bidding consortium of Abengoa Solar and Total has been selected in the competitive international Shams-1 tender by Abu Dhabi's future energy company Masdar to enter with Masdar into a joint venture to develop, own and operate in the Emirate of Abu Dhabi the largest solar plant in the Middle East.

With construction beginning in mid 2010, the Shams concentrating solar power (CSP) station will be operational in 2012 and will cover 741 acres of desert. The plant will produce enough electricity to power 62,000 households with sustainable energy.

The 60 per cent of Shams -1, sun in Arabic, will be owned by Masdar while an Abengoa Solar and Total joint venture will own the other 40 per cent.

Abener and Teyma, two Abengoa companies, will be responsible for the turn key construction of the Shams -1 plant. After commercial start up Abengoa Solar and Total will be in charge of operation and maintenance. Power production will be sold to Abu Dhabi Water and Electricity Company (ADWEC) under a long-term electricity sales contract.

In Algeria, construction continues on the combined cycle plant that are integrated with a solar park made up of parabolic-trough collectors that will produce 150. In each case, 20 MW of power will come from a field of parabolic-trough collectors using thermal oil.

Photovoltaic

We continue to actively promote photovoltaic installations in Spain, Italy and USA.

Technology and Components

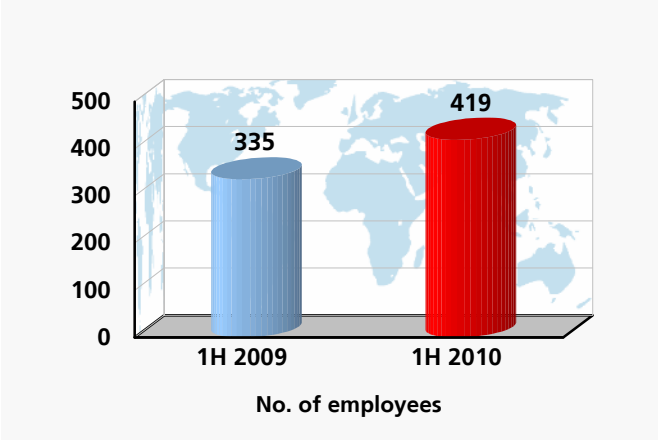
The research and development team has continued to work on the Cenit ConSOLI+Da project that we began in 2008 and on the rest of the projects that we are responsible for in Spain and the USA.

It is also worth noting that in a pilot solar tower plant (**Eureka**). This plant will help us to improve the efficiency of the thermodynamic cycles for second generation thermosolar plants using central receiving tower technology, allowing us to increase plant performance as well as reducing the costs of generation and extending the solar field.

Abengoa Solar, one of the six developers and sponsors of the Solar Technology Acceleration Center (SolarTAC), one of the world's largest solar technology testing sites, announced the imminent facility start-up. After the meeting was convened, SolarTAC partners also announced the incorporation of two new members to the project: the Electric Power Research Institute (EPRI) and the U.S. National Renewable Energy Laboratory (NREL). Both entities signed the agreement to join SolarTAC.

SolarTAC is a product of the agreement reached in 2008 among six public and private sector entities (Abengoa Solar, the City of Aurora, the Colorado Renewable Energy Laboratory, the U.S. Midwest Research Institute (MRI), SunEdison and Xcel Energy) to build a facility in which its members can test their own technologies, especially those at the early commercial or near-commercial stage of development. The center is also intended be a place for solar technology information exchange, as the facilities afford the opportunity to test operational performance.

Evolution of the Average Workforce



The average workforce of the Solar Business Unit in the first six months of 2010 was 419, a 25.1% increase on the 2009 figure.

ABENGOA

5.2 Bioenergy

The most important milestones were as follows:

Business Development

- The Lignocellulosic Ethanol Demonstration (LED) project, financed by the European Commission, will be developed by a consortium of five companies from different countries and led by Abengoa Bioenergy.

  During the official announcement of the launching of the project, the activities to be carried out, comprising design and construction of a biorefinery to produce second generation bioethanol from cereal straw, its use by public fleets and exploitation of the lignin content in the feedstock in high added value products, were presented.

  The project represents a significant step forward in the technological progress required to achieve commercial development of second generation bioethanol. Along this route, Abengoa Bioenergy has achieved milestones as significant as the construction of a 5 million liter/year production capacity demonstration plant in Babilafuente, Salamanca (Spain). Said facility, the world's largest, is currently in operation and its results will be fundamental for the development of the LED project as they will allow enhancement of the design, evaluation of operating costs, identification of bottlenecks and optimization of plant operation.

  With this project, Abengoa Bioenergy consolidates the excellent technical and scientific appreciation of its strategic lines of research while maintaining the financial backing required for their development. The transnational consortium (Green Value, of Switzerland; TNO, of Holland; Communauté d'Agglomération of the Pau-Pyrenees (CDAPP) and Communauté de Communes of Lacq (CCL), France; and Abengoa Bioenergy Spain) allows the complex research challenges.

  This will be a four-year project (2010-2014), and the European Commission is backing it with €8.6 M grant.

- Abengoa Bioenergy has asked its raw material suppliers to boycott palm oil from any company in the Indonesian group of Sinar Mas, until it can demonstrate that it fully complies with Abengoa's environmental and social sustainability policy.

  As a result of its commitment to sustainable development, the company has insisted that sources of raw materials used by its suppliers must be socially and environmentally sustainable, according to the conditions that they must all accept and comply with in the area of social responsibility and the control of greenhouse gas emissions.

  The development of this emissions measuring system is just another step in Abengoa Bioenergy's commitment in the fight against climate change and enables the company to quantify the emissions derived from its activities on

an annual basis in order to set targets to reduce, offset and neutralise its CO_2 and to label its products and services with the associated CO_2, eq.

- The **«World Biofuels 2010»** conference takes place for the ninth consecutive year at the Hospital de los Venerables, the headquarters of the Focus-Abengoa Foundation in Seville. The conference was opened by William Mganga Ngeleja, Minister of Energy and Minerals of Tanzania; José B. Terceiro, President of the Focus-Abengoa Foundation and Vice-chairman of Abengoa, and Javier Salgado Leirado, Chairman and CEO of Abengoa Bioenergy.

  The main issues that were tackled in this new edition of World Biofuels included the sustainability of the life cycle of biofuels and the process of procuring raw materials to produce them; the mechanisms for verifying their sustainability; the globalisation of the biofuels markets; the raw materials and the current situation of the conversion technologies used to produce second generation biofuels.

  World Biofuels 2010 forms part of the Focus-Abengoa Forum on Energy and Climate Change, which aims to promote, through public discussions, a genuine open platform for the research, presentation and debate of ideas and results through those actions that it believes are relevant at any given time based on the nature of the issues to be analysed.

- Head of the US maritime administration, David Matsuda, and several local civil servants from the city of Madison in the state of Illinois (United States) visited the new bioethanol production plant Abengoa Bioenergy has in the region. Their visit was to see the installations at Mississippi River Tri-City port and learn about the most recent development activities conducted there and appraise the advantages of expanding the installations under the South Harbor project.

  Advantages are focused on reducing costs and the implementation of improvements in transportation of bioethanol, protein products for feed, and raw materials used to produce them, via watercourses, and on the future expansion of Abengoa Bioenergy in the region through lignocellulosic bioethanol production and the generation of renewable electricity from biomass.

  The South Harbor Port project would provide direct access to the river Mississippi, which, in turn, would facilitate access, of the barges shipping bioethanol for export, to the Gulf of Mexico.

- Abengoa Bioenergy representatives traveled to Indianapolis (US) to visit the governor of Indiana, Mitch Daniels, with whom they discussed the future projects related with the bioethanol plant in the city of Mount Vernon. They also thanked him for the backing given for its construction.

The governor congratulated Abengoa Bioenergy and showed great interest in the future applications for producing bioethanol from lignocellulosic biomass, and in the generation of renewable electricity from biomass.

Legislation and Recognition

- During the course of the World Biofuels Markets conferences in Amsterdam, an independent jury awarded Abengoa Bioenergy the Sustainable Bioethanol Award, an accolade that recognizes the efforts of biofuel production companies in matters related with sustainability, reduction and measurement of greenhouse gases, and the environmental and social benefits of their operations and technology.

  The jury underscored Abengoa Bioenergy's strategy, the implementation of its Social Responsibility Code in all the company's activities, and made special mention of its avant-garde vision of sustainable development and new technologies – which has allowed it to develop its own certified emissions measurement and control system for the entire supply chain.

- Abengoa Bioenergy U.S. has achieved for the second consecutive year the 2009 award for Excellence on Chemical Safety (CSEA) granted by CSX Transportation, U.S. rail transportation company.

R&D&i

- The Cenit, Sost-CO_2 and BioSos projects research bioethanol production from algae. In this regard, photosynthetic microorganisms, microalgae and cyanobacteria offer one of the most attractive lines of development, as biomass generators using CO_2 capture.

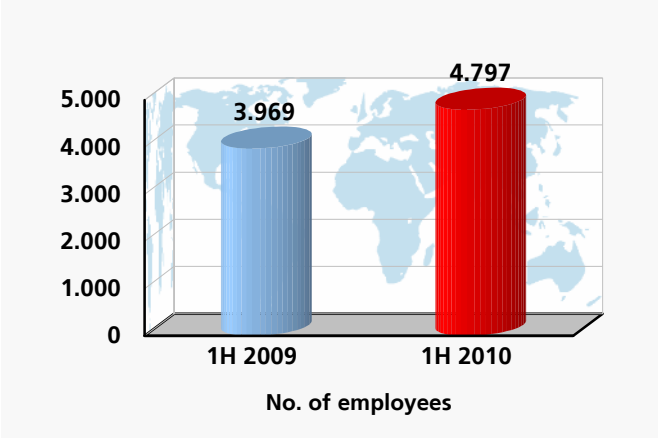
  Global microalgae production is currently around 10,000 t per year and they have become a source of proteins, essential fatty acids, pigments, antioxidants, etc., utilized in biomedicine, bioremediation, biofertilizers, among other applications.

  In spite of the numerous research and development initiatives, no industrial production plant exists yet and there are still numerous difficulties to be overcome. This demands high capital and operating costs that surpass those of traditional agricultural systems.

  In any case, the synergy between biological CO_2 capture systems and the development of biofuels seems to be clear. Taking this into consideration, Abengoa Bioenergy New Technologies (ABNT) rolled out, in mid 2008, an R&D program whose main objectives is to study the techno-economic feasibility of the project and, consequently, develop the opportune technology for CO_2 fixation and the production of biofuels and animal feed from microalgae and cyanobacteria biomass.

The execution of a large number of these biomass to biofuel transformation activities is reflected in the Cenit, Sost-CO_2, and BioSos projects, led by Abengoa Bioenergy and developed within the framework of a National Strategic Consortium in Technical Research (CENIT) program, the objective of which is to foster public and private cooperation in R&D&I.

Evolution of the Average Workforce



The average workforce of the Bioenergy Business Unit in the first six months of 2010 was 4,797, a 20.9% increase on the 2009 figure.

ABENGOA

5.3 Environmental Services

Industrial Waste Recycling

Economic environment

In the first semester of 2010 there was a recovery in Befesa's principal sectors. Steel production in Europe increased by 46% in H1 2010 compared to the same period in 2009. Likewise, the industrial output index, the indicator that measures the monthly evolution of the production activity of the industrial sectors, excluding construction, has shown signs of recovery in the first quarter, recording an annual variation of 5.1% in June in Spain. Finally, it is worth noting that the production of vehicles in Europe also recorded a significant increase in H1 2010 compared to H1 2009.

Evolution of the business

Against this backdrop, a total of 1,000,000 t of industrial waste was treated during the first six months of 2010, an increase of 32.5% compared to the same period the previous year.

Water: EPC and concessions

Evolution of the Water: EPC business

The first half of 2010 continued to record good levels of execution and new contracts in the water construction and engineering activity. This has led to sales levels similar to those in the same period of 2009, while the portfolio of projects for 2010 and 2011 has grown significantly.

New contracts included the following:

- The company Sociedad Minera Cerro Verde has awarded the Alto Cayma consortium, comprised of Befesa Agua and Abengoa Peru, the contract to construct the La Tomilla II drinking water plant in the Peruvian city of Arequipa, worth €55 M. The new plant, which will use a physical-chemical treatment, followed by filtration, disinfection, pH adjustments and subsequent chlorination, will have a capacity to produce 130,000 cubic metres of water per day, which will supply nearly 850,000 inhabitants. The contract also includes the operation and maintenance of these infrastructures for three years.

- Agencia Catalana del Agua, the public water company of the Catalonian regional government responsible for water management and planning, has awarded Befesa, in a joint venture with local partner, the contract to carry out the works to segregate the area's brackish water, to reduce the salinity of the water that reaches the treatment plants in Sant Feliu and Prat de Llobregat in Barcelona. The project requires an investment of more than €8.4 M.

- The public company responsible for water projects and services of the regional government of Galicia has awarded Befesa, in a joint venture with Puentes y Calzadas, the contract to carry out the first stage of the supply works to Ames and Brión in A Coruña, worth more than €5 M. The project involves constructing a drinking water plant that will take water from the River Tambre, with an initial capacity of 175 litres per second, which can be doubled in a second phase. This project, which will benefit more than 40,000 inhabitants, is an important contract for Befesa Agua since it is its first contract with the public administration in Galicia and it increases the capacity of its facilities to supply and treat water to more than eight million people.

- Befesa Agua will carry out the project to construct a desulphurisation plant in the port of Bilbao worth an estimated €70 M. The project already has the necessary licences and is in the development phase (design and engineering).

- The Regional Ministry of Development of the Junta de Extremadura (regional government) has awarded Befesa, in a joint venture with Padilla y Zazo, the contract to construct the waste water treatment plant and the main sewers in La Codosera, Badajoz (Spain), worth around €3.0 M. The objective of the awarded works is to treat waste water generated by the village of La Codosera. The plant will have a treatment capacity of 800 cubic metres of water per day and the works will benefit more than 4,000 people.

- The National Society of Water Development and Distribution (SONEDE) and the Ministry of Agriculture and Water Resources of Tunisia have awarded to the consortium between Befesa and Princesse Groupe the 20-year project for the design, construction and development of a sea water desalination plant in Djerba Island, in the Gulf of Gabes. The agreement, which will involve an investment of €70 M, will be developed under the DBOOT modality (Design, Build, Own, Operate and Transfer). The total income from the sale of water during the 20 years of the concession is estimated to exceed €220 M, since the annual income is calculated to amount to more than €11 M. The plant will have a production capacity of 50,000 cubic meters of desalinated water per day, which will make it possible to supply a population of more than 250,000 inhabitants. This infrastructure, which will use the inverse-osmosis technology, will be the biggest desalination plant in Tunisia. Befesa Agua will undertake the construction of the plant, whereas Befesa-Princesse Groupe will be in charge of the operation and maintenance.

Evolution of the Water: Concessions business

Water sales continued to rise during the first six months of 2010 in the plants that Befesa has under concession agreements.

Evolution of the Average Workforce

The average workforce of the Environmental Services Business Unit in the first six months of 2010 was 2,837 an 11.9% increase on the previous year figure.

ABENGOA

5.4 Information Technologies

The following information highlights the most important contract awards and project milestones categorized according to the selected industry sectors in which Telvent operates:

Energy

- Contrat with Vattenfall, in Sweden, to extend the operation of its system of smart metering, Amrelva 3, up to the year 2014. Using Telvent solutions, Vattenfall will have the ability to collect, analyse and process, in real time, a new set of data received from the network of smart metering. Contract amount: €15.0 M.

- Contract with Potigás, in Brazil, to supply a complete SCADA OASyS system that will monitor and control all gas distribution network throughout the province of Rio Grande do Norte. Contract amount: €2.2 M.

- Contract with Abengoa Bioenergy, in Brazil, to supply the system of protection and control for electrical transmission lines. This system will connect the Brazilian interlaced electric system with 140MW energy cogeneration plants which Abengoa Bioenergy is building in the province of São Paulo. Contract amount: €1.6 M.

- The energy segment has a total year-to-date revenues of €17.3 M. This energy segment serves as a primary disseminator of information between suppliers, wholesale buyers, and terminal operators in the downstream petroleum supply-chain in the U.S., and plays a role in hundreds of thousands of transactions every day; providing critical information and trading services to facilitate the exchange of refined fuels between sellers (refiners and suppliers) and buyers (wholesalers), serving approximately 10,000 direct subscribers and 20,000 related participants. Customers include top refiners such as ExxonMobil, ConocoPhillips, Royal Dutch Shell, BP, Chevron and Valero and wholesale quantity buyers such as Sam's Club, Fuel Managers, Flying J and Southwest Airlines.

  Retention rates in this segment are over 92% YTD. Accumulated new subscriptions and renewals were €15.4 M through the first half of the year.

Transportation

- Contract with the Washington State Department of Transportation (WSDOT), in United States, to implement a free-flow or Open Road Tolling System on the SR 520 Bridge in Seattle. The aim of the project is to improve traffic conditions and increase driver safety and security, ensuring efficiency and reliability in toll payment operations. Contract amount: €3.0 M.

- Contract with Isolux Corsán-Corviam Construcción S.A, in Algeria, to supply and install a streetcar priority system in the city of Oran. This project

involves implementing an absolute priority traffic control system at sixty-three stoplight intersections. Contract amount: €1.6 M.

- Contract with the City of Oviedo, in Spain, to improve and expand road safety management systems in the city of Oviedo. This project is aimed at modernizing the city's fiber optic communications network, expanding the CCTV system, installing variable message panels and signs indicating radar speed control, and installing license-plate reading-based pedestrian area access control. Contract amount: €1.4 M.

- Contract with the City of Santiago, in Spain, to supply maintenance service for the traffic control system installations in the municipal district of Santiago de Compostela. Contract amount: €1.4 M.

- Contract with the City of Barcelona, in Spain, to supply maintenance services for the control center of the Barcelona tunnel network, consisting of a total of 17 tunnels and a length of more than 8 km. This is a two-year contract with an option for a two-year extension. Contract amount: €1.0 M.

Environment

- Contract with Water Authority of Jordan (WAJ), in Jordan, for the SCADA system implementation in the north of the Jordan region. The project consists in controlling more than 130 wells, and more than 30 pumping stations, they are about 240 control points in the four main regions of the north of Jordan: Ajloun, Jarash, Mafraq and Irbid, where exists four main control centers, seven secondary control centers and an unique monitoring center which monitors everything mentioned previously. Contract amount: €12.1 M.

  Nowadays, Jordan has a big problem with the water resources, the increasing immigration and pressure on the water due to its strategic character, and the excellent impact of the SCADA implemented by Telvent in Amman, has made the Government of Jordan to invest again in IT technology to optimize the water utilization. This contract expands Telvent's presence in this country, reinforcing at the same time it presence in Middle East, where Telvent has out-standing personnel.

- Contract with EmCali, in Colombia, to implement a SCADA system for the Cali city aqueduct and sewer network. The project consists in the control of the primary network consisted of nine pumping stations, four water treatment plants and a waste water treatment plant; and of the secondary network consisted of 16 pumping stations and the sewer system, integrating all the information in a Control Center consisted of SCADA, GIS and applications to help the network operation. Contract amount: €2.3 M.

- Contract with Deutscher Wetterdienst – German Weather Service-, in Germany, for the supply, installation and maintenance of the Telvent

Automated Weather Observing System solution. Our AWOS will be installed at all 16 German International Airports during 2011-2012, which include major Airport like Berlin, Frankfurt and Munich. Contract amount: €4.2 M.

- Contract with Loveland Electric, Inc. in Florida, United States, to provide and commission SCADA capabilities for the new G434 and G436 Pump Stations being built for South Florida Water Management District. This is part of the Compartment B Buildout to help purify water from Lake Okeechobee before it enters the Florida Everglades. This SCADA system will integrate fully with the remainder of South Florida Water Management District's other Telvent OASyS SCADA systems to maintain seamless operations statewide. Contract amount: €1.4 M.

- Contract with City of Columbus, in United States, to deliver an OASyS DNA 7.5 SCADA system for the City's Parsons Avenue WTP. The system will communicate with the City's Allen Bradley PLCs and will include a number of advanced applications. The system will include an OSISoft PI Historian for enhanced long term history. Contract amount: €1.4 M.

- Contract with Synapsis, in Brazil, to supply a supervisory and control Scada System for part of the water distribution network in the city of Rio de Janeiro. Contract amount: €1.2 M.

- Contract with CEC Controls Co. Inc. in Florida, United States, to provide and commission SCADA capabilities for the new Merritt Pump Stations being built for South Florida Water Management District. This is part of the Picayune Strand Restoration project to help purify waters draining from southwestern Florida before it enters the Florida Everglades. This SCADA system will integrate fully with the remainder of South Florida Water Management District's other Telvent OASyS SCADA systems to maintain seamless operations statewide. Contract amount: €1.2 M.

- Accumulated Revenues in Environment segment are €10.5 M through June. With nearly 14,000 subscribers, Telvent DTN is widely regarded as a leading source of real-time weather information services across energy, aviation, transportation, sports and recreation, construction and public safety markets. Telvent DTN plays a vital role in delivering proprietary weather services enabling a wide range of organizations such as the Tennessee Valley Electric Authority, GE Wind Energy, the Iowa Department of Transportation, AirMethods, and the PGA Tour to manage weather-related risks. Retention rates are close to 90% in this segment. New subscriptions and renewals are €8.5 M year-to-date and €4.0 M for the second quarter of 2010.

Global Services

- Contract with IRB-RE (Instituto de Resseguros do Brasil), in Brazil, for three-phase SAP implementation, a consulting project, an implementation project, and maintenance and support. Contract amount: €7.1 M.

- Contract with Vueling, in Spain, to host their back-up systems and services, Internet access, Network administration and security, in addition to administering their servers. Contract amount: €3.5 M.

- Contract with Entidad Pública Empresarial Red.es in Spain to renew and expand their services. These services include space in the Madrid CPD for their systems, internet access services, backup copies, and operation and maintenance. Contract amount: €2.2 M.

- Contract with Xtra Telecom, in Spain, to renew services at the Madrid and Barcelona Data Centers. These services include private cage housing, grid electricity supply and management, and Telvent Meet-Me-Room interconnection. Contract amount: €1.5 M.

- Contract with Public Administration for different city councils in Spain in connection with the electronic Administration project aimed at compliance with Law 11/2007 on citizens' electronic access to public services. This project was implemented successfully for a variety of public entities: for the Aragonese Entity of Telematic Services (Government of Aragon); e-administration for regional entities of the Government of Aragon; administrative procedure simplification and record management implementation for the City of Alicante; electronic documentation management and employee portal implementation for the City of Albacete; implementation of the re-information system for comprehensive management of community social services for the City of Saragossa; electronic tender and contracting platform service; electronic FEDE administrative procedure management implementation for the City of El Ejido, the City of Saagunto, the City of Hellín, and the City of Cuevas del Almanzora. Contract amount: €1.0 M.

Agriculture

- Contract with Chevrolet Trucks, in Detroit, United States, to advertise in Progressive Farmer publication and associated websites. Chevrolet Trucks is one of the big three American automobile and truck manufacturers. Their objective is to advertise their new lines of pick-up trucks into the United States agriculture market. Contract amount: €0.3 M.

- Contract (insertion order) with Syngenta Seeds in Minneapolis, United States, to advertise in The Progressive Farmer and on DTN/PF digital properties. Syngenta Seeds is one of the top corn and soybean seed companies in North America. Their key objective was to increase market share for their Agrisure 3000GT corn hybrids and for the NK Soybean seed. They targeted primarily the 12 midwestern states with this advertising along we key areas in the southern U.S. DTN/PF was able to target these specific audiences through selectronic binding of the magazine and by targeting these segments with our digital properties. Contract amount: €0.1 M.

- Contract with Pioneer Hi-Bred International, Inc., in Johnston, United States, to advertise in The Progressive Farmer publication and associated websites. Pioneer Hi-Bred is the world's leading developer and supplier of advanced plant genetics to farmers worldwide. Their objective is to advertise their new lines of genetically altered seeds to the American agriculture market. Contract amount: €0.1 M.

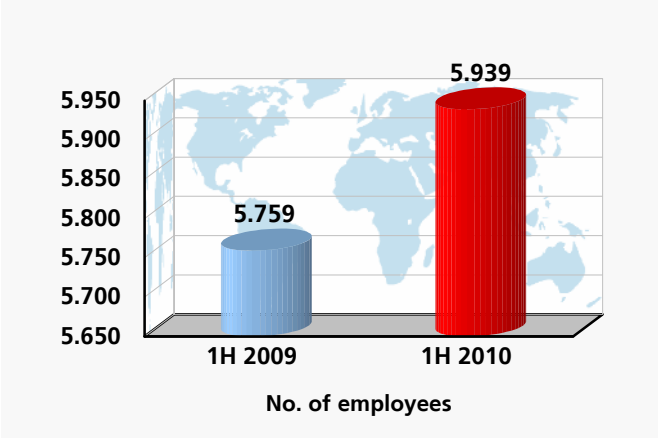
- Contract with Advance Trading, Inc., in Illinois, United States, to implement DTN NxCore and expand DTN ProphetX utilization. Advance Trading is a commodity brokerage, consultant and risk manager to major grain companies, traders and producers. Advance Trading will be utilizing DTN NxCore to feed their website and risk management systems as well as to drive their content service to users. In addition, Advance Trading will be expanding their usage of DTN ProphetX as a replacement for their current trading workstation provider. Contract amount: €0.1 M.

- Contract with Agro National, in Iowa, United States, to implement Telvent DTN AgHost® services. Agro National provides farmers with insurance products and marketing information necessary to make sound financial decisions to increase farm profitability. Their objectives was to provide value-added services (weather, news, market data) to their customers via their website as well as provide Agro National's marketing team with capabilities to electronically communicate to their customers and prospects. Contract amount: €0.1 M.

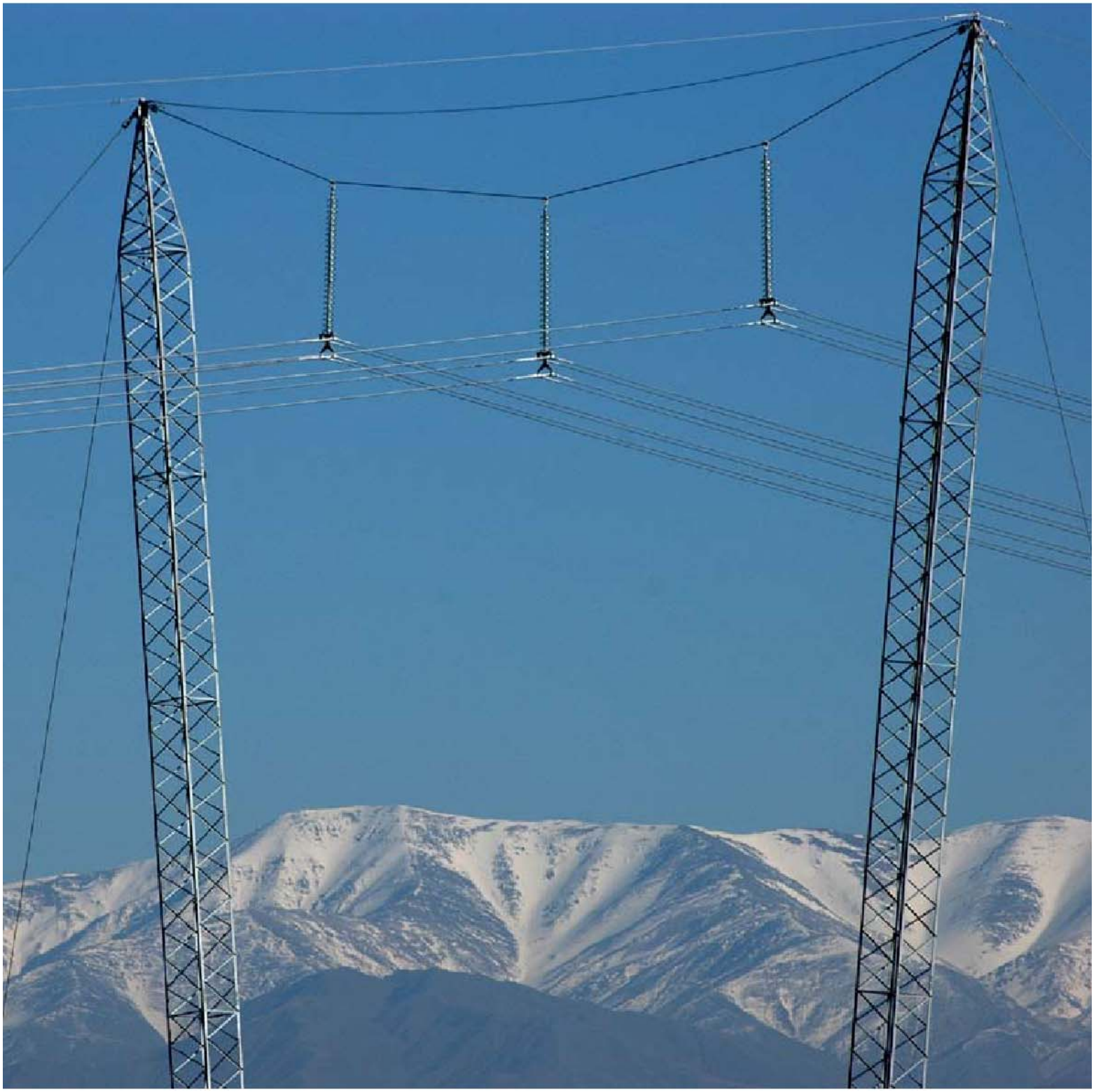
- Contract with Archer Daniels Midland Company, in Illinois, United States, to implement Telvent DTN Weather content. ADM is one of the world's largest agriculture sourcing, transportation, storage and processing companies. ADM will be replacing their current weather provide with Telvent DTN's professional weather content for use within their eADM platform. Contract amount: €0.1 M.

- Agriculture segment contributed revenues of €42.8 M for the first six-month period ending June 30, 2010, with a gross margin of 72.6%. This segment, which is over 90% subscription-based, has revenue subscription retention rates of approximately 88.4%, resulting in lower costs of sale, and therefore higher gross margins.

Evolution of the Average Workforce



The average workforce of the Information Technologies Business Unit in the first six months of 2010 was 5,939 a 3.1% increase on the previous year figure.



ABENGOA

5.5 Industrial Engineering & Construction

The main novelties in the Industrial Engineering and Construction Business Unit in the first six months of 2010, as regards new project, contract, new plant, upgrading of internal processes that ensure quality of service, etc., were as follows:

Industrial Engineering and Construction

Energy

- Abener is finalizing the construction of the biggest hybrid solar-gas plant of the world, in which Abengoa Solar designed the solar field. The two turbines were delivered to the client, ONE (Office National de l'Electricité) and are already providing 300 MW (150 MW each gas turbine) to the Moroccan electrical network. The operation and maintenance is undertaken by Abener O& M.

  The ISCC plant that Abener is constructing in collaboration with Abengoa Solar, in Ain Beni Mathar (Morroco) with a power of 470 MW, is the biggest one in the world. Nevertheless, the real novelty lies in its technology, which combines solar energy with the conventional generation, symbolizing an insignia of innovation, sustainability and efficiency.

- CIEMAT (Centre for Energy, Environmental and Technological Research) has awarded Abener a project to create a molten salts storage in the CCP (parabolic trough collectors) and gas chambers, in the experimental solar plant of the Solar Platform in Almeria. The project, which has an estimated investment of €3 M, will increase the capacity of the plant to store thermosolar energy, as well as allowing the exchange of energy between gas and nitrate salts.

  The storage of energy is one of the main challenges of the thermo solar plants. In order to help face the days in which solar radiation will not be strong enough, the storage of melted salts is a most innovative initiative.

  This technology is based on the use of two salt tanks to store the heat. During the loading cycle, the heat from the salt is exchanged with the fluid coming from the solar field, and in doing so it is stored in the warm tank. During the discharging cycle, the system operates in the opposite direction, heating the carrier fluid which will generate steam so the turbine comes into operation, hence producing electricity.

  The great advantage of this type of system is that the melted salts keep warm in an efficient way, increasing the water evaporation cycles and enabling the production of electricity from the turbines after sunset.

  The Solar Platform in Almeria is located in the town of Tabernas, which is 40 kilometres from Almeria´s capital city.

This advanced project reinforces the commitment that Abener has with the environment; providing global, innovative and sustainable solutions, which have been applied to the design, construction and operation for energetic and industrial plants.

Installations

- Inabensa was awarded the international tender to construct the 132 kilowatt Fujairah-Tawyeen and Fujairah-Dibba electricity transmission line in the United Arab Emirates by the Abu Dhabi Transmission and Despatch Company (Transco), worth approximately 40 M€, as part of the investment projects in electricity infrastructures in the Emirate of Fujairah. The project is being financed with the client's own funds. The line will link the GIS substation in Fujairah with the GIS substation in Khor Faqqa close to Tawyeen, and with the GIS substation in Dibba, crossing the whole of the southeast region of the country.

  The project is divided into three blocks. The first comprises a four-circuit 132 kilowatt line from the Fujairah substation to the QC-24 junction, and will be 15 km long. The second comprises a double circuit 132 kilowatt line from the QC-24 junction to the Khor Faqqan substation, and will be 31 km long. While the third block comprises a double circuit 132 kilowatt line from the QC-24 junction to the Dibba substation and is 25 km long.

  The scope of the project includes the topographical and land study as well as accesses, supply, civil engineering, hoisting, hanging and start-up of the three lines. It also includes dismantling an existing 9 km line, the installation of the OPGW cable for telecommunications and the construction of two underground four-circuit 132 kilowatt lines and one 132 kilowatt underground double circuit line.

  The execution of this project will improve the electricity and telecommunications infrastructure in the Emirate of Fujairah, improving the living conditions of its inhabitants.

- The Saudi Electricity Company (SEC) has awarded the Joint Venture Al Osais - Inabensa Company Ltd the contract to construct the new Jeddah North West substation in Saudi Arabia.

  The city of Jeddah is located on the west coast of the Arabian Peninsula in the Hiyaz region and is currently the most important sea port in Saudi Arabia. The new substation will cover the existing power needs in the northern part of the city, which in recent years has grown significantly in the outlying areas.

  This new project, which is worth €49 M, includes the design, supply, installation, testing and start-up of a new GIS substation for 380/110/13.8 kilowatts, as well as the modification of the protection, control, communications and SCADA system of the existing associated substations. The new substation will connect to the 380 kilowatt Jeddah North

substation by 380 kilowatt underground cable during a project that is scheduled to last for 25 months.

In addition to the substation, additional works will also be carried out in the aforementioned Jeddah North substation to provide the necessary electrical infrastructures for providing communications and protection in the Jeddah North substation and other associated systems for the 380 kilowatt underground cable circuits from Jeddah North West to Jeddah North.

All these works will be carried out including the labour and the supply of the equipment, materials and necessary resources, as well as the detailed engineering for the whole of the project.

The execution of these works is essential to meet the power requirements of the suburbs of Jeddah, providing an electricity supply with the necessary reliability and guarantees required in this region.

Zeroemissions

- Zeroemissions, through its Brazilian subsidiary, has signed two contracts with the JB Group to develop the process of obtaining carbon credits in waste recovery of vinasse in the Group's two ethanol and sugar production plants: Lasa Plant, located in Espirito Santo, and JB Plant, located in Pernambuco.

  The estimated emission reduction for both of the projects signed totals 2,100,000 t of CO_2 during the 21 years of the project before the United Nations. Zeroemissions will buy all the carbon credits generated.

  The projects offer an innovate solution to the Sugar and Ethanol Industry: it transforms an environmental passive into a removable energy sources. Due to the exponential deployment of this technology in Brazil, Zeroemissions positioning is considered to be strategic in these first projects. In addition, Zeroemissions intends to initiate the Gold Standard certification process.

- Zeroemissions registers a Project with the United Nations: The Clean Development Mechanism project being carried out by Zeroemissions and Beach Minerals Company is known as BMC1 and the United Nations has designated it as "Biomass Gasification based Power Generation by Beach Minerals Company Private Limited".

  BMC1, located in Kuttam, in the district of Tirunelveli to be precise, in the state of Tamil Nadu in India, consists of a power station for the generation of 1.5 MW of electricity from a renewable source.

  The technology that has been used to carry out this project is based on biomass gasification. This biomass is an invasive species that abounds in the region. Biomass gasification is a thermochemical process that is carried out at temperatures greater than 700 ºC and converts carbonaceous materials into combustible gases. The Indian Institute of Science in Bangalore was put

in charge of designing the necessary technology for the gasification applied to Beach Minerals Company's project.

Thanks to the generation of clean electricity generated through this project, it will save about 8,000 t of CO_2 from being released into the atmosphere each year.

The project will also contribute to the creation of specialised local employment, as it involves a technology that is not very common in the region. This employment will be maintained for at least 10 years, this being the project's credit period. Likewise, and due to the uncommon nature of the technology used, the employees will acquire new knowledge and some new working habits that are more respectful of the environment.

- Zeroemissions has recently signed a contract with Hidrochinchipe S.A. in Loja, Ecuador, through which it will provide consultancy services to help register the company's Palanda hydroelectric plant as a UN Clean Development Mechanism.

  Zeroemissions will also carry out the monitoring and follow-up work of the reduced emissions for the plant's annual certification, obtaining the corresponding CERs (Certified Emission Reductions).

  The Hidrochinchipe S.A. project consists of using the potential energy in the water by installing a hydroelectric plant in the channel of the River Palanda, in the province of Zamora, Ecuador. The total installed power will be 16.8 MW using two Francis turbines that generate 8.4 MW each. The energy generated by the plant will be sent to the sub-transmission system to be connected into Ecuador's main network.

  The hydroelectric project saves emissions by substituting part of the electricity in the Ecuadorian network, which is largely generated by conventional power plants that burn fossil fuels, with clean energy from renewable sources. The project involving Zeroemissions will save 58,940 t of carbon dioxide emissions per year.

Hynergreen

- Hynergreen has opened the renewable hydrogen service station of the Hercules project in Sanlúcar la Mayor. The new hydrogen service station is the first in southern Spain and one of just a few in the world to produce hydrogen from solar energy. The station is part of the Hercules project, an Andalusian initiative coordinated by Hynergreen and supported by the Innovation and Development Agency of Andalusia (IDEA), and the Spanish Ministry of Education and Science, which has classified it as a Strategic and Singular Scientific-Technology Project.

  An electric vehicle powered by a fuel cell that uses hydrogen supplied by the service station has also been developed in collaboration with Santana Motor, as part of the project.

The Hercules project, which began in January 2006, has a budget of more than €9 M and involves Solúcar R&D (Abengoa Solar), Santana Motor, Carburos Metálicos, GreenPower, the Andalusian Energy Agency, INTA and AICIA.

Iberoamérica

Abengoa México

- Comemsa, a company of Abengoa established in Mexico, dedicated to the production of metallic structures for transmission and distribution line, structures of substations and telecommunications towers has been awarded by Southern California Edison, USA for the supply of lattice structures pertaining to the project Tehachapi Renewable Transmission Line Segment 8.

  The supply is comprised of three different types of towers of 500 kV, with the supply of 6,700 t with a total amount of $14.3 M and it should be completed within March 2010 and December 2010.

- Abengoa Mexico has been awarded the execution of two Medium Voltage Distribution Networks: one for UTE Abener-Inabensa NP Tabasco I (Cogeneration Plant Constructor at New Pemex Petrochemical Facility) where the scope is the design, procurement, construction and start-up of an external 13.2 kV distribution circuit with a length of 5.5 km for SF6 Cactus Substation; the other one it is for Coaben (Texcoco's Cultural Institute Constructor) where the scope is the design, procurement, construction and start-up of Medium Voltage Incoming Feeder and the installation of data voice system for the temporary offices.

  These two contracts will allow Abengoa Mexico to retake Medium Voltage netwok Construction where we have not worked on, for a couple of years.

Abengoa Perú

- The company Sociedad Minera Cerro Verde has awarded the Alto Cayma consortium, comprised of Abengoa Perú, Befesa Agua, Graña y Montero and Empresa Metropolitana de Abastecimiento y Saneamiento de Aguas de Sevilla (EMASESA), the contract to construct the La Tomilla II drinking water plant in the Peruvian city of Arequipa, worth €55 M. The awarded project includes the extension and improvement of the drinking water system in the metropolitan area of Arequipa. It will involve extracting water from the River Chili and approximately 11 kilometres of pipeline to the drinking water treatment plant. The new plant will have a capacity to produce 130,000 cubic metres of water per day, which will supply nearly 850,000 inhabitants.

- Proinversión, the Peruvian private investment promotion agency, has awarded Abengoa Peru the contract to construct, operate and maintain for a period of 30 years, the electricity transmission line that will connect the Chilca substation in the Lima region with the substations in Marcona, Ocaña and Montalvo in the Moquegua region.

  The project, which involves an estimated investment of €280 M and is due to take 36 months to complete, involves the construction of three new substations, the expansion of an existing substation, as well as the construction of a new 500 kilowatt transmission line that will be 872 kilometres long.

  The electricity transmission line will serve the departments of Lima, Ica, Arequipa and Moquegua and by being connected to another network in the northern department of La Libertad, will allow almost the entire Peruvian coastline covering 1,600 kilometres to be connected, which will help to promote development in these parts of the country.

Teyma

- Teyma España, which belongs to Abeinsa, has started to build a footpath that will give pedestrian access to Palmas Altas Campus from the area in Seville known as Los Bermejales. The footpath, which will run above the S-30 A-road, will also connect the residential areas of Bellavista and Los Bermejales and will give Palmas Altas Campus a better connection to the city bus network, integrating Abengoa's new headquarters within the city.

- Teyma USA Inc, the US industrial construction subsidiary of Abengoa, has acquired the US firm Abacus Project Management. The company, which was acquired for its full value, is a leader in the construction and project management sector in which it has operated over the last 20 years in the public and private sectors in California and Arizona. It has offices in both states but has the capability to take on projects across the whole country. Abacus' projects include the airports in Phoenix and Tucson (Arizona), Chapman University (California) and various important infrastructure projects on the east coast of the USA.

  This acquisition will enable Teyma USA Inc to continue to grow in the USA as well as providing it with specialised local resources for developing and carrying out different energy projects involving solar power and bioenergy. One of the projects currently being developed by the company, in consortium with Abener, in the North American market is Solana, the largest thermosolar plant in the world, with 280 megawatts of power.

Evolución de la Plantilla Media

The average workforce of the Industrial Engineering and Construction Business Unit in the first six months of 2010 was 11,704 a 21.6% increase on the previous year figure.

ABENGOA

6 Relevant Event and Other Communications

Relevant event reported to the CNMV

Details of the Relevant Event corresponding to the first six months of 2010

- Written communication of 19/01/10

  Beginning of the period of prospecting demand (bookbuilding) for second Convertible bond Issue

- Written communication of 19/01/10

  Abengoa, S.A. launches an issue of up to €250 M of 7-year unsecured convertible bonds

- Written communication of 19/01/10

  Abengoa, S.A. places a €250 M 7-year unsecured convertible bond issue

- Written communication of 19/01/10

  Abengoa placed successfully €250 M 7-year unsecured convertible bond issue

- Written communication of 03/02/10

  Investors Relations' Presentation 03 February 2010

- Written communication of 19/02/10

  Modification of the address of the head office, inside the municipal area of Seville to Campus Palmas Altas

- Written communication of 22/02/10

  Operations' detail under the Liquidity Agreement (from 23/11/2009 to 19/02/2010)

- Written communication of 25/02/10

  Annual Corporate Governance Report 2009

- Written communication of 25/02/10

  Half year Financial Information regarding the second half year of 2.009. File in CNMV format

- Written communication of 03/03/10

  Independent verification reports from the different voluntary contents of the 2009 Annual Accounts (Sox, Annual Report of Corporate Government

Risk Management System Corporate Social Responsibility, GEI Report -Gas Emissions Inventory-)

- Written communication of 08/03/10

  Ordinary General Shereholders Meeting, call on next April 11, 2010

- Written communication of 18/03/10

  Credit Update presentantion

- Written communication of 23/03/10

  Abengoa announces that has completed successfully an issue of bonds for amount of 500 M€ and with maturity on March 31, 2016

- Written communication of 12/04/10

  Resolutions adopted by the General Ordinary Meeting of Shareholders held on 11 April 2010.

- Written communication of 22/04/10

  Abengoa announces the subscription of a forward start facility agreement.

- Written communication of 13/05/10

  Quarterly Financial Information regarding the first quarter of 2009. Annex. Evolution of Business.

- Written communication of 13/05/10

  Quarterly Financial Information regarding the first quarter of 2009. File in CNMV format.

- Written communication of 24/05/10

  Detail of the operations made under the Liquidity Agreement (from 22/02/2010 to 20/05/2010).

- Written communication of 24/05/10

  Abengoa to appoint Manuel Sánchez Ortega as Chief Executive Officer.

- Written communications of 27/05/10

  Relevant event, and explanation, regarding temporary suspension of the contract of liquidity with Santander Investment Bolsa.

- Written communication of 02/06/10

Advertisement of payment of dividend corresponding to the fiscal year 2009.

- Written communication of 22/06/10

  Hedging to the obligations under the convertible notes issue June 2009.

ABENGOA

7 Evolution on the Stock Exchange

Evolution on the Stock Exchange

As on June 30, 2010, the company believes the free float to be 43.96% if the shareholding of Inversión Corporativa I.C.S.A. and it subsidiary Finarpisa (56.04%) is deducted.

Share Performance

According to the data supplied to Abengoa by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A. (Securities Recording, Clearing and Settlement Management Company) for the last Ordinary General Meeting held on April 11, 2010, Abengoa, S.A. had 11,338 shareholders.

- 89,000,332 shares were traded in the first six months of 2010; the average volume of daily trading over this period was 706,351 shares.
- Minimum, average and maximum listed share prices in 2010 were €13.22, €18.62 and €24.34, respectively.

The final listed price of Abengoa's shares in the first half of 2010 was **€16.035**, which is a 29.1% decrease on the closing price for the previous year (€22.60) and a 653% increase on the IPO price on November 29, 1996.

Evolution since it Initial Public Offering in 1996

As a historical reference, since Abengoa's Initial Public Offering on November 29, 1996, the company's shares have revalorized 653% which is 10 times the initial price. During this same period, the select IBEX-35 has revalorized 98%.