



Abengoa in 2006

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Social Action

In today's climate of constant change and global competition, Abengoa regards the innovative company as an efficient and necessary tool to achieve a sustainable development society. With this in mind, we have incorporated corporate social responsibility values in our everyday activity, naturally integrating them into our company strategy, its culture and its organisation. Not only do we actively work for economic progress, we also want to make a positive contribution to social and environmental improvements in the interests of humanity.

Using solar energy, biomass, residue, information technology and engineering, Abengoa applies innovative technological solutions to attain sustainable development. At the same time, the company uses the Focus-Abengoa Foundation as a channel to express its commitment to society.

Created in Abengoa in the year 1982, the foundation's mission is to put its social action policies into practice. It is a non-profit organisation with objectives of general interest that focuses its efforts on the areas of assistance, education, culture, science, research and technological development, with a particular emphasis on aiding disabled persons. The Focus-Abengoa Foundation has become a valuable instrument within the company, sending forth its initiatives with strength and impact from its headquarters in the Hospital de los Venerables of Seville, which has become a cultural symbol.

In this report on social initiatives, we wish to stress the attention we have given to our staff, their training and development, their quality of life, their social and professional welfare and family life. At the same time, these initiatives have also connected with the new sensitivities and concerns of society as a whole; the impact of effective management of intangible assets actually benefits and is propagated by company's values and objectives.

We have selected two focal points based on specific groups that aid us in structuring our efforts and channelling our concerns to be of greater assistance to them. The first is internal social action within the company itself, and the second is external social action in benefit of society.

Internal Social Action

During 2006, Abengoa's staff amounted to an average of 13,608 employees, which represents an increase of 23%.

By Business Groups, employees are distributed as follows

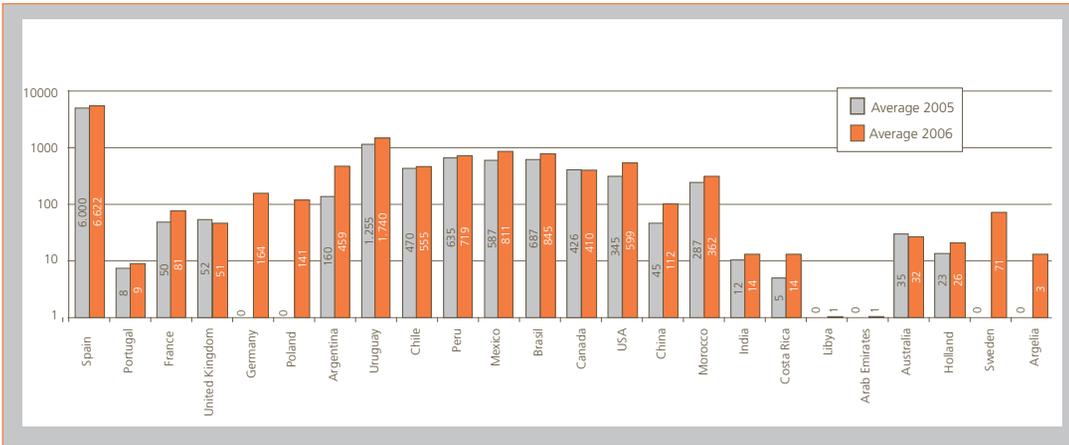
Business Groups	2005	2006	%
Solar	19	41	116
Bioenergy	421	527	25
Environmental Services	1,348	1,563	16
Information Technologies	2,373	3,155	33
Industrial Engineering and Construction	6,921	8,322	20
Total	11,082	13,608	23

By December 31, 2006 the number of employees increased in 14,605 people, which means a net increase of 2,359 employees regarding December 31, 2005 (an increase of 19.3% from December 31, 2005 to December 31, 2006).

By geographical location, and taking into account the criteria applied in Spain and abroad, the average staff in Spain increased to 6,631 employees, which means 49.1% regarding the average staff of 6,977 employees abroad (America, Asia, Africa, Oceania and rest of Europe).

	2005		2006	
	Employees	%	Employees	%
Spain	6,000	54.10	6,631	49.1
Abroad	5,082	45.90	6,977	51.6

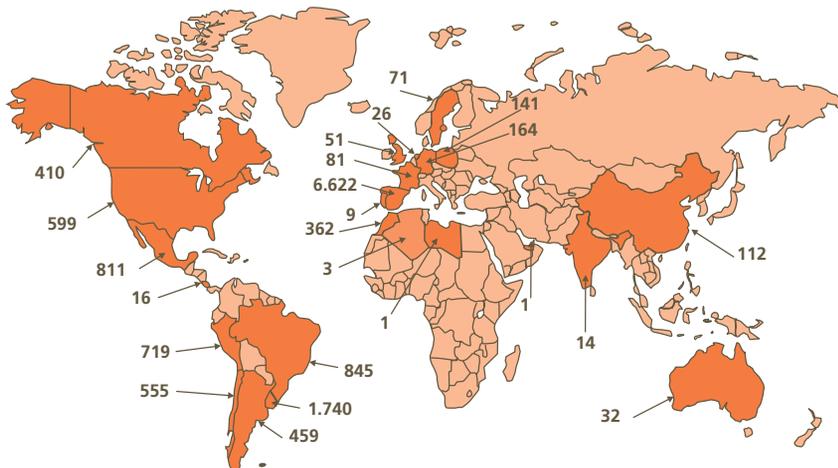
Headcount broken down by countries



Continent	No. Employees	% /Total
Spain	6,622	47.8
Europe	543	3.9
North America	1,009	7.3
Latin America	5,145	37.2
Africa	366	2.6
Asia	127	0.9
Oceania	32	0.2

* Logarithmic Scale
 ** With regard to acquisitions in new Geographical Areas, the average calculation is based on the number of months the acquired company belongs to Abengoa.

Distribution by Countries

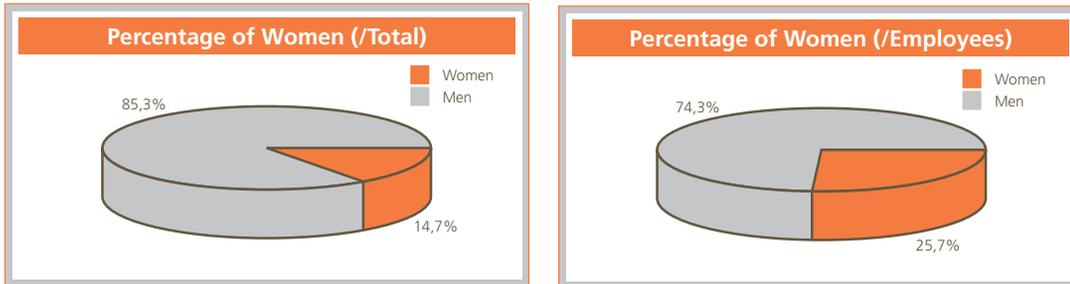


Por modalidad contractual

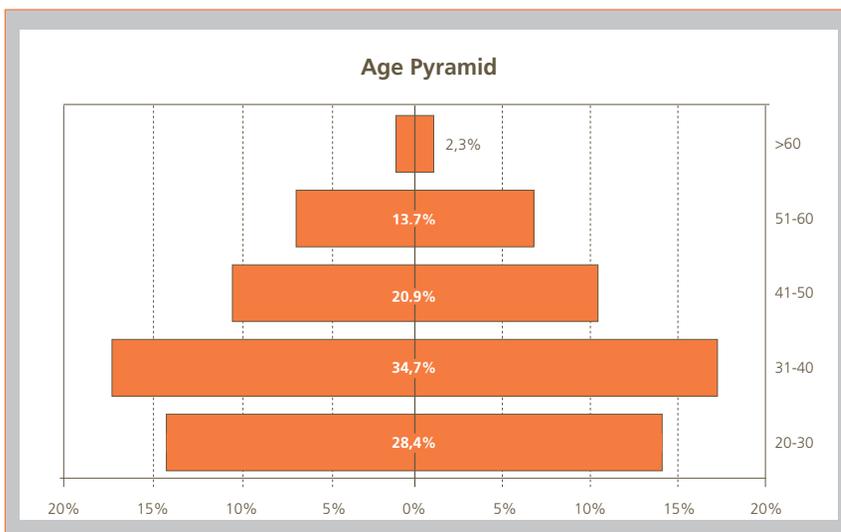
Abengoa	2005			2006		
	Undefined	Works	Temporary	Undefined	Works	Temporary
Nº of hired employees	4,433	3,827	2,822	9,055	3,651	1,899
Percentage	40	35	25	62	25	13

Data valid until December 31st. 2006

With regard to the distribution between Men and Women in Abengoa, the following is a detail of the percentage of employees and regarding the total.



Regarding the age, we must point out the balance between the distribution sections. This is an indication of a constant growth with a remarkable quantity of young professional workers hired. They are supported by the huge professional experience of the rest of the staff.



Human Resources Policy-

Human Resources policy is in line with the **Mission, Vision and Values of Abengoa** and its operational strategy, and therefore, it is oriented and continuously adjusted to its strategic goals.

The fulfillment of the strategic goals, by means of the execution of the Strategy Plan, is the *raison d'être* of the company's structure and its human team.

Required adjustment between Human Resources and the Strategic Goals

Active in more than 70 countries in the five continents, and with more than 14,000 employees, **Abengoa** is an international and multi-cultural company with a clear business focus on sustainability through innovation

Abengoa has started a successful model that positioned the company as the leader and a reference in the activity industries and markets where it operates.

This successful model is based on a clever strategy and appropriate management model, but above all, in having the right human team to achieve the defined strategic goals.

Abengoa believes that it stands out as a company thanks to its people. Its staff cannot be copied by the competitors, and its people, with their preparation and commitment, define the real difference in the results obtained by the company.

We think that people are the real investment, an asset that creates value and wealth, and therefore, the Human Resources Policies in **Abengoa** emphasize the creation of the right conditions for their development, for their talent to come up and achieve Excellence in performance.

Growth is the result of the excellent performance of people.

Human Capital makes it possible to achieve targets and adds distinguishing competitive values by the application of talent, skills and excellence in performance.

Therefore, the concept of suitability is key when talking about employees: Commitment, Motivation, Talent, Initiative, Skills, and the continuous search for performance excellence must be the grounds of professionals in **Abengoa**.

The search for suitability is therefore one of the fundamental goals of the Human Resources Policy; suitability to the position, suitability to the mission, technical and general suitability.

Not in vain that search for suitability and adequacy is the inspiration of training and selection policies, as well as the performance measurement policy, the segmentation by positions and responsibilities, the compensation packages, and it is present in everything related to the development of employees.

To achieve this goal, **Abengoa** bets on a Human Resources model based on skills. A model that enables the intended alignment between the strategic goal, the position and the person (suitability), and that makes it possible to identify and detect talent.

Abengoa is aware of the current environment, defined by innovation and change. The action of its professional employees and the capability to attract, develop and keep talent are key elements to success for any company, and therefore, we definitely bet on a Human Resources policy that involves a two-fold target:

- To strengthen, benefit, transmit and manage knowledge; the experience of its top-level professionals, and to guide the development of skills, trying to always provide Abengoa with the ideal professionals for each position, mission and responsibility.
- To turn Abengoa into a company with the required conditions for the development of talent, with interesting conditions and environment, as well as an interesting staff management model.

**To attract, develop and keep talent
are key elements to success**

To develop, strengthen, and compensate for human resources that can provide the most from themselves, with this contribution being in line with the requirements of **Abengoa**.

In **Abengoa** we are aware of the importance of motivation.

The sense of belonging to the Company, to feel part of the project, to participate, the capacity to affect events, provide solutions, to benefit from opportunities... these are clear professional motivation elements. With this, valuable staff needs no constant exogenous motivation, they become self-motivated, for it is part of the capacity to develop in the professional and personal fields.

Aware of this, part of Abengoa's culture is the participation of employees in continuous improvements; their participation at every level and improvement in all fields. The whole organization is to take the initiative to improve business processes, working conditions, environmental conditions, the solution of problems. For that purpose different programs and action groups for collective improvement divided by activities are encouraged (Six Sigma, Competitive). Tools for Problem Solution Report and Improvement Action (IRP/AM) are supplied. Permanent Suggestion places are provided through the Portal. Climate Surveys are performed to measure the degree of satisfaction and therefore, working issues are detected where correction is required.

Commitment

Employees' commitment is also a key element: initiative, pro-activity. The company must provide the required elements, but once the resources and conditions are provided, the employees must undertake their responsibility and commitment, and react not only with their participation, but with excellence in their performance.

Performance becomes the backbone of the system

Talent without appropriate performance is not profitable

Natural supporters of Performance Excellence are Commitment, Motivation, Perseverance and Tension in day to day operations.

Within all this culture, Abengoa must be –and is- committed with Information and Communication. This is another face of the polyhedron, a required one, for we cannot understand the aforementioned without sharing and informing. So, Abengoa is always doing its best to improve communication channels, being the flow of information key in our enterprise culture. Sharing information enriches, joins, and creates opportunities.

Sharing information creates opportunities

For this reason, Abengoa, bets on an Integrated Management System:

- This is an Integrating system, for it covers all the Human Resources issues: the definition, description, and classification of work positions, recruitment and selection to attract the best professionals in the market, training and development, with the corresponding career plans, assessment, performance management and payment schemes, as well as internal communication and social action.

- This is also an Integrated system, for it includes not only inter-related processes, but the whole world of Abengoa formed by the various Companies, regardless their industry, geographical area and the Business Group they belong to.

Gestión Integral de Recursos Humanos. GIRH

Gestión Integral de Recursos Humanos, S.A. (GIRH) is the company specialized in management and development of employees in Abengoa, serving its Companies in the area of Human Resources.

Its Mission is to guarantee the required policies, strategies and actions, in the area of Human Resources, to enable the fulfillment of the Abengoa's Strategy Plan, mainly by:

- Attracting, hiring and keeping the right professionals for each position, mission and responsibility.
- Strengthening, benefiting and transmitting knowledge.
- Developing talent and skills.
- Turning Abengoa into a Company with the required conditions for personal and professional development, with attractive working conditions, environment and an employee management model.

Its management model for each of the Companies is based on the outsourcing model premises, i.e., on service supply contracts and quality level agreements with customers, enabling a precise control by means of indicators designed for that purpose.

Their services are vertically structured:

- Selection
- Training
- Personnel Administration
- Labor Relations
- Quality, Environment, and Labor Risk Prevention
- Development
- Social Action

Currently, GIRH has established sites in Spain (mainly in Madrid and Seville), Central Europe (Rotterdam), North America (Saint Louis) and Mexico (D.F. and Querétaro) and globally coordinates -in its corporate and horizontal responsibilities- the Human Resources activity within the whole world of Abengoa.

Training

As previously indicated, we are aware of the fact that in the current environment, which is defined by innovation and change, the action and talent of our professionals are the key distinguishing competitive element. Therefore, attracting, developing and keeping talent are key elements to success. Training is therefore one of the main elements.

Training in Abengoa includes subjects identified as required to keep a team of highly-qualified professionals in line with the corporate culture and the best market practices that we indicate next:

- **Corporate Training**, understood as training that transmits the common culture, internal rules, strategy, financial models, corporate identity, and the values it represents.

- **General Training**, that is, training that looks for the professional improvement of employees, by teaching the new working tools, new techniques, updating professional contents, and management methods, among others.
- **Training in Prevention of Labor Risks**, that involves not only training about the health and safety levels required to work and the use of both individual and collective protection elements, but also to train Prevention Technicians at different levels (basic, medium and higher levels). This requires specific training regarding the in force legislation and its interpretation rules, as well as an official authorization to undertake certain responsibilities in this subject.
- **Languages**, a key element in an international growth model such as Abengoa's, that requires professional employees to be prepared to tackle and develop projects in any location worldwide.

In order to efficiently satisfy the new and growing needs in this field, in Abengoa we have bet on combining presence training with methods based on the new technologies: e-learning.

This bet is intended to standardize messages to the whole organization, to speed up knowledge transmission by allowing each employee to manage his/her own learning pace based on capacity and previous knowledge, and choosing the right time for training. It is also designed to optimize costs by cutting indirect dedication times (such as traveling), and avoiding incompatibilities with critical times in business. Such initiative is consolidated in Abengoa's C@mpus.

C@mpus is the virtual space, located in Abengoa's Employee Portal, where the different on-line training contents will be hosted: corporate and technical training, language training and labor risk prevention training, among others.

C@mpus will enable tutor guidance, virtual academic forums, learning assessment, training follow-up and register.

Abengoa, in its professional development model, has agreed a series of professional itineraries based on training itineraries that intend to form professionals highly qualified in key business disciplines, in line with the corporate culture and the best market practices. They are the so-called the Professional Programs of Abengoa:

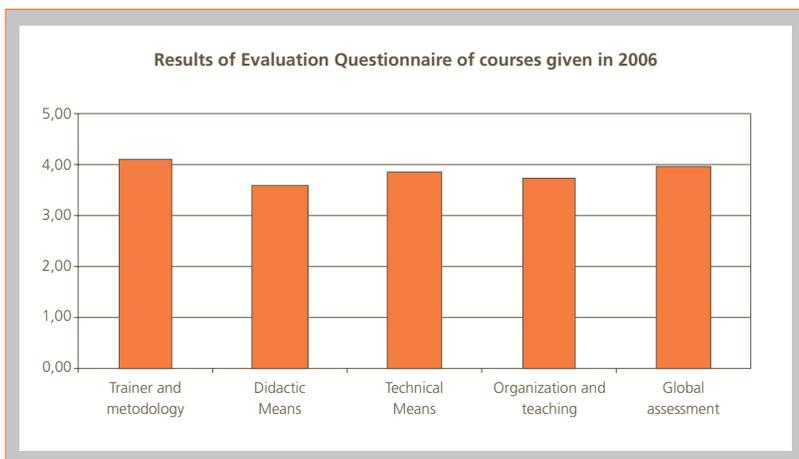
- Project Manager Program: now with Promotions in Spain (2), Central and South America, and China, with more than one hundred professionals following the program.
- Project Leader Program: started in October 2006, with the first Promotion (Spain, 22 students), and two new Promotions on their way with other 50 professionals by the beginning of 2007.
- Works Leader Program: next launch to happen at the beginning of 2007 with around fifty students).

Other Professional Programs are in the design phase, such as those of Proposals and Marketing, Quality, Environment, and Prevention, among others.

Regarding Abengoa's Training Plan for 2006, we confirm that it was successfully executed, achieving the proposed goals in each of the subjects, both regarding the number of participants and the hours.

Summary	Participants	Training Hours
Corporate Training	7,868	52,866
General Training	24,899	167,928
Languages training	1,202	74,850
Worforce training	29,853	105,735
Totales	63,822	401,379

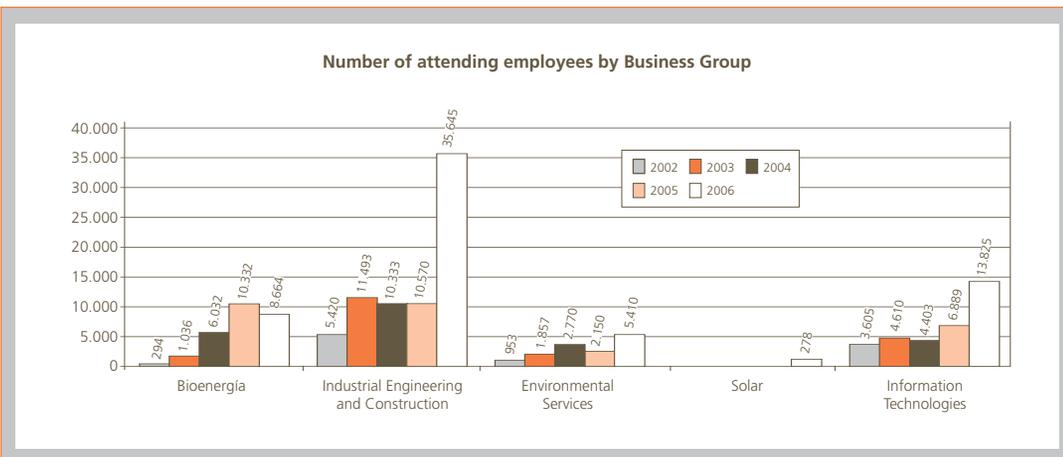
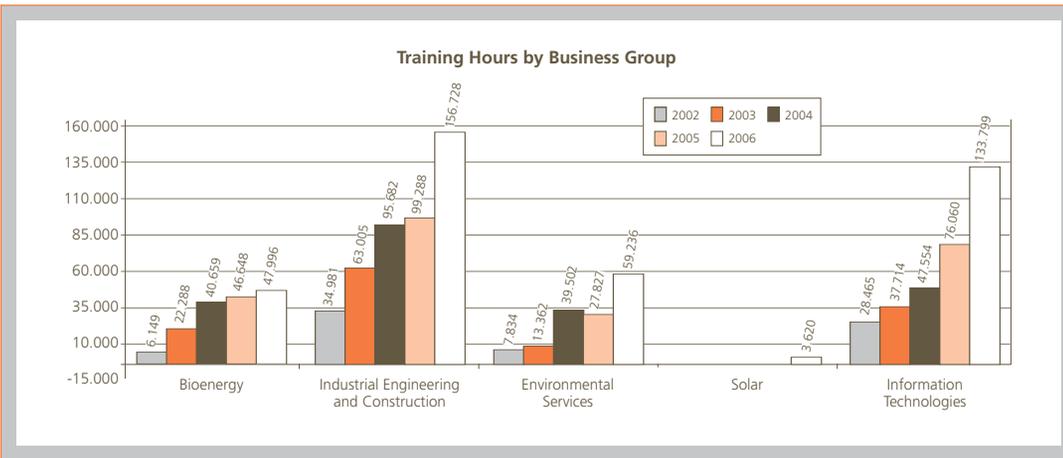
Next we show the evolution of both parameters regarding previous years:



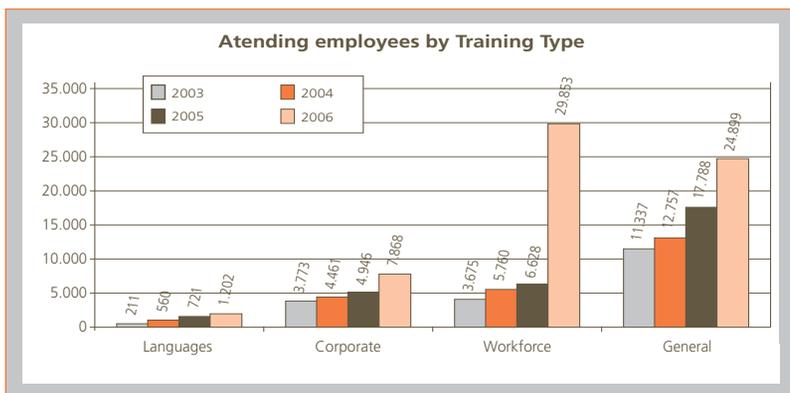
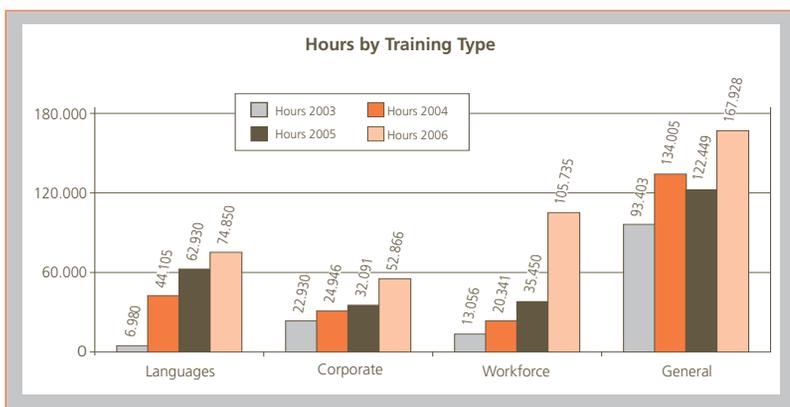
The following chart represents, by Business Groups, the average training hours per employee and per Business Group in the last five years:

Training hours per employee	2002	2003	2004	2005	2006
Bioenergy	20.3	73.5	24	113.09	102
Industrial Engineering and Construction	29.6	30	43	54.47	45
Environmental Services	6.62	11	28	22	39
Solar	0	0	0	0	88
Information Technologies	17.71	22.4	24	46	44
Media	9	19	16	31	47

In the various graphs, a comparison of the evolution of training hours and the number of attending people in the last five years, per Business Group, is presented.



The following graphs present a comparison -during the last four years- of hours and attending employees by type of executed Training.



Labor Legislation

All Abengoa’s employees are now under the scope of application of a labor legislation that goes beyond the company, according to the nature of activities and the countries where they are performed. Furthermore, under the legal protection of each country, the legal coverage is especially relevant through the Collective Labor Agreements of the industry, territory, or the own agreements of the company, signed by workers or their Union representatives, as it corresponds.

We must point out the Behavior Code of Abengoa, that is applied to everybody and that is based on the idea that it is fundamental for the reputation and success of the Company the honesty, integrity and the right judgment of employees, managers and directors in their relations with customers and prospects, colleagues, competitors and the Administration entities, with the media, and with all the other parties or institutions with which the Company has contact.

Abengoa respects and supports the free association of its employees, and does not consider it necessary to establish a specific policy, for it is deemed an inalienable right. Furthermore, the dialog with workers’ representatives is permanent, keeping them informed about all the areas of interest.

Compulsory work and children exploitation are rejected by Abengoa. We support all the initiatives that lead to the eradication of children work. In this respect, Abengoa is signatory of the United Nations Agreement that considers this issue as one of its nine principles.

Safety and Health

According to the obligations established by the Labor Risk Prevention Legislation of application to various countries, and the Labor Risk Prevention Policy of Abengoa during 2006, relevant steps have been taken for the Continuous Improvement of the implemented Risk Prevention System.

The development of the goals planned along the year in the companies, the integration and participation of workers in the development of prevention activities, the follow-up and control of the system made by the Top Management, and the advising made by the preventive organizations created in the companies, enable the development of a Labor Risk Prevention culture in Abengoa that has a significant influence on the reduction of work accidents and professional illness, and on the continuous improvement of safety conditions at work sites.

All the Abengoa companies have designated specific persons, with partial or total dedication to the development, management and control of the prevention system. The organization models implemented in Risk Prevention are adjusted to the legal requirements of each country where Abengoa operates and the solution chosen by Abengoa is to have its Own Prevention Services, which means to hire technicians specialized on this matter.

In all the Companies, following Abengoa’s Risk Prevention Policy and the Common Management Rules, Prevention Committees have been created as the entities in charge of the follow-up and control of the Risk Prevention System. The Risk Prevention Committee is made up by the Top Management of

the Company, the people in charge of each Area, and the Prevention Service Technicians. The Committee has periodic meetings to approve goals and follow-up actions are performed; the evolution of the labor accident rate is analyzed and statistical indicators are created, the annual planning of preventive activities (PAP) in accordance with the results of risk evaluation, the IRP and AM, the reports of internal audits, the published legislation, etc. In the end, an analysis of the results is made through the Revision by the Top Management, to start again the continuous improvement cycle.

As established by the Risk Prevention Policy Statement, prevention training is a fundamental issue of the Risk Prevention Management System. Contents of training actions are intended to ensure that employees are qualified to identify labor risks at their work position, so they know the prevention, protection and emergency measures implemented for their elimination or control. There is a special focus on workers subjected to serious risks and the newcomers.

Labor accident rates in Abengoa are quite low: an Incidence rate of 44.54 and a Seriousness rate of 0.43, taking into account the characteristics of risk and danger of a great deal of companies and comparing with data from similar industries published by the Ministry of Work and Social Affairs of Spain: Construction: Incidence rate of 153 (2005) and Seriousness rate of 2.01 (2004) and Industry: Incidence rate of 102 (2005) and Seriousness rate of 1.27 (2004).

Each company is in control of the work accidents and professional sickness that occur at their work centers (official report, sick leave certificates, etc.), as well as the research reports made by technicians of Risk Prevention Services, or other elements of the preventive organization, according to an internal management regulation and the general procedure of the Risk Prevention System, PGP-000/08. This information is monthly communicated to GIRH in order to prepare the corresponding indicators by company, and the consolidated reports, so that an efficient follow-up and control can be made for the Improvement Action proposal, if this is the case.

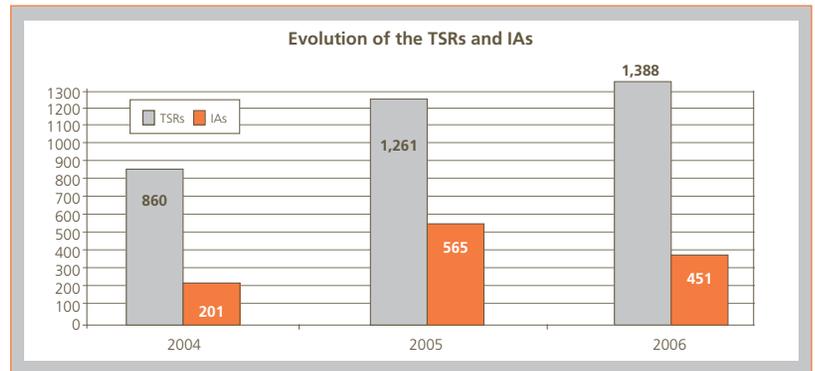
According to the aforementioned management rule, serious accidents are immediately communicated to the Presidency, the Director of the Business Group, the Human Resources Director and the person in charge of Risk Prevention. An analysis and research of the particular circumstances are performed right away, by means of the two already indicated paths: the Event and/or Accident Investigation Report, and the corresponding Problem Solution Report.

Some data from 2006:

- The total percentage of absenteeism in Abengoa (sanction, sickness, accident, justified and unjustified absence) is 2.66%. Absenteeism due to sickness and labor accidents is 2.0%.
- The number of labor accidents with medical leave of more than one day is 514, out of which 27 had occurred going to or coming from work. These accidents have resulted in 8,956 labor days lost, out of which 444 correspond to commuting accidents.
- In 2006 a casualty occurred. The victim was a worker from Inabensa.

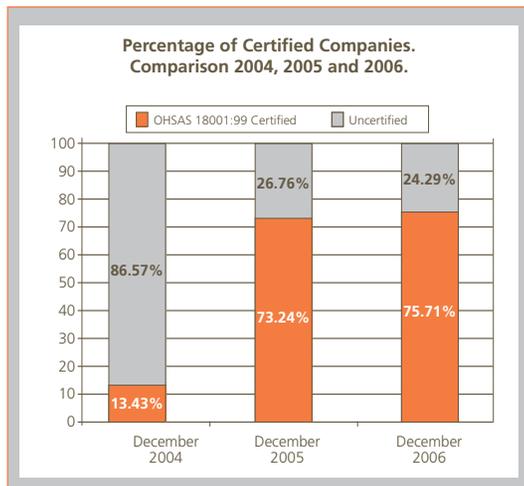
The promotion of participation, personal or group initiative, pro-activity, in summary the implication and commitment of everybody with the continuous improvement of the Risk Prevention System at each of the Abengoa companies is still one of the biggest goals and something to change regarding the traditional system of formal character and vertical operation.

Computer applications for Trouble-Shooting Reports (TSRs) and those designed to process Improvement Actions (IAs) are strategic tools that facilitate this goal. Everybody at the Companies has access to these tools, and it is the responsibility of the Management to strengthen their use in all the Organization.



As a support to the documentation of the PRL Management System, there is a very useful computer application for companies and the various Risk Prevention Services of the Group. It is managed by the Associated Prevention Service in its company scope.

Common Management Rules in Abengoa establish as a strategic goal for all the Companies, the implementation and certification of Prevention Management models according to the OHSAS 18001:1999. The next graph displays –until December 2006- the evolution of the percentage of certified Companies.



To verify the safety conditions under which the activities of the work centers and work sites are developed, 690 visits were made to work sites and 230 hygienic measurements. From detected defects and anomalies, the corresponding Trouble-Shooting Reports (TSRs) and Improvement Actions (IAs) were created.

The implemented Check List self-assessment system is being promoted; it allows the people in charge of work centers and work sites to know the missing things in the application of the Risk Prevention System.

According to the goals and programs, 223 internal audits were made in companies and organization units. Regarding the non-conformities and recommendations made, the corresponding IRPs and AMs have been created at the companies.

Training in Health and Safety is detailed in the previous Training section, but we must stress the 385 Basic Technical courses. These courses amounted to 52,600 hours. execution of 67 High Level Technical courses, 21 courses on Ergonomics, Safety and Health, and 385 Basic Technical courses. These courses amounted to 52.600 hours

Quality of Life

A series of actions have begun in Abengoa with the aim of making the environment more human and pleasant by increasing life quality at work and enabling the conciliation of family and professional life.

Among the implemented initiatives, we highlight the following:

Promotion of physical activity and sports. To contribute to the quality of life of their employees, Abengoa has created gymnasia in its work centers; they are equipped with all the necessary for physical fitness, as well as the required space for the various activities (dance, step, aerobic, etc.) These installations are operating continuously at the centers in Seville (Buhaira and Tamarguillo), and Madrid (Valgrande), as well as in Calgary (Canada).

Nursery. Another project that is part of the Quality of Life Policy in Abengoa and also another action for the conciliation of professional and personal life is the financed Nursery Service for kids of up to three years, of the workers of the Valgrande building in Madrid. This is also included in the project for the new site in Seville (Palmas Altas).

Accumulation of leaves for breast-feeding. In accordance with the Spanish labor legislation, fathers or mothers of children less than nine months have the right to one-hour paid leaves for breast-feeding. However, in Abengoa we go beyond the legal legislation with the purpose of improving the conciliation of professional and personal life for everybody by offering fathers or mothers the possibility to accumulate those leaves totally or partially; in practice this is the equivalent, for example, to extend the maternity leave approximately one month.

Work schedule flexibility. Abengoa has established in its work timetables different alternatives for the entry time in the morning, the lunch time, and entries and exits in the evening, so that the employees can adapt to the timetable that best suits their personal and family life.

Social Assistance to Employees. This is a project to build human nature relations, where the employee can pose specific and very diverse situations, such as the need to be heard, to receive support and orientation, to get information, or to control specific family, medical, social or economic problems. The Focus-Abengoa Foundation, through GIRH, has Social Funds to provide economic aids in necessity situations.

Medical Services. In the field of strengthening coverage to employees, we have a policy to provide a Medical Service to our work centers with more than 300 people. Currently the work centers in Buhaira, Tamarguillo, Valgrande, Velasco Pando, Mexico D.F. among others) have their own Medical Service, attended by specialized personnel equipped with the required health-care material.

25th Anniversary Recognition of employees who celebrate 25 years of continuous employment in the company is given during the celebration of an inspirational ceremony held at corporate headquarters in Seville, Brazil, Chile, Mexico and Uruguay. This year, the ceremony in Seville was held at the Church of Los Venerables, headquarters of the Focus-Abengoa Foundation, which served as the backdrop to a commemoration that attempts to recognise the efforts of persons who collaborate with and participate in the company's developmental and growth processes.

Palmas Altas Technology Centre Abengoa's future Technology Centre, located in the area of Seville known as Palmas Altas, will be the future headquarters for businesses belonging to the group that are located in the Andalusian capital. To this end, Abengoa organised an International Contest of Architectural Ideas for the centre; the project was awarded to a team led by Richard Rogers, a global leader in sustainability, energy efficiency, business parks and institutional headquarters. The design for the project, which will be up and running by 2008, is similar to a university campus in its layout and includes various buildings placed around a central plaza, which will be the centre of a service area (restaurants, nursery, health care services, etc.). These various elements will combine to present an innovative and avant-garde space that will breathe new life into the southern sector of Seville.

Social Welfare

La Antilla Residence The acquisition in 1972 of an appealing architectural complex on the beach of La Antilla, in Lepe (Huelva) consolidated what has come to be known as Operation Summer Holiday. This programme began in the sixties and its objective continues to be the use and enjoyment of these installations as a place of relaxation and friendly

co-habitation for Abengoa personnel. This year saw the finalisation of the plan for the remodelling of the complex, in compliance with current fire safety standards, as well as the completion of other installations such as lifts, kitchen, bathrooms and entrances. These measures will offer users a greater degree of comfort in the various apartments, enhancing the well-being of the many families who enjoy them and increasing the number of employees who put in requests to use them. In 2006, 3,000 people vacationed at the complex, of which 338 were retired employees invited by Abengoa.

The aforementioned objectives also motivated Abengoa to make a significant investment in 2006 to acquire a new 1,100 m² plot adjoining the existing complex. This additional land will make it possible to build more residences and common areas, thus increasing the housing capacity of this facility that Abengoa puts at the disposal of its employees, retirees and their families for the purposes of relaxation, coexistence and leisure.

Activities in the Hospital de los Venerables Concern for the human development of the employees, retirees and pensioners of Abengoa's various companies has motivated the design of a cultural programme exclusively for their benefit, through which they can participate in and benefit from the diverse cultural activities organised at the Foundation's headquarters. Said programme includes free visits to the historic monument and temporary exhibitions, and special prices and discounts on admission to the concerts and organ recitals held at the Foundation as well as on the purchase of publications produced by the Foundation.

Social External Action

he company's commitment to society is also evidenced in other activities and is carried out in different ways via the Focus-Abengoa Foundation. Since its creation in 1982 by Abengoa, the Foundation has remained an integral part of the company's essence as its active instrument for the implementation of Abengoa's social initiatives.

The Foundation's primary objective is the promotion of culture in its diverse artistic and scientific manifestations, focusing mainly on the conservation, dissemination and development of Seville's historic and cultural heritage and of its Latin American implications. In addition, it organises activities that encompass social acceptance and reintegration projects, cooperation with the defence of environmental heritage, and other projects that support technological and social progress, with a particular emphasis on disabled individuals.

Since 1991, the Foundation's headquarters have been located in the Hospital de Los Venerables Sacerdotes (the Venerable Priests) of Seville, a historic and artistic monument dating from the 17th century and temporarily loaned to Abengoa by the Brotherhood of Los Venerables and the Archbishopric of Seville. After a long and expensive restoration process, which included not only the architectural elements but also the paintings, sculptures, gold and silver articles,

and woodcarvings housed in the interior, the Focus-Abengoa Foundation was able to return this unique building to the city and to future generations. Since that time, the hospital has become one of the best-preserved examples of Spanish Baroque heritage, and has once again come alive as a centre of active learning by means of multiple activities that are intertwined with the Foundation's objectives and goals.

Preservation and Maintenance of the Hospital de los Venerables

The most solid asset under the guardianship of the Foundation is the Hospital de Los Venerables building, which directly implies the need to safeguard its intangible worth and cultivate respect for its authenticity. For this reason, responsibility for its upkeep and reparation are an essential part of the process of preserving this palpable heritage. Each year, the major action plan consists, on one hand, of foreseeing and preventing any possible deterioration of the building's architectural composition and of its artistic elements; and, on the other hand, of improving or substituting the technical and museographic installations that allow visitors to access, use and enjoy this monument, thus consolidating the building's empathy with society.

Education and Training

Training Programme for the Disabled

Abengoa's history has been marked by a constant concern for school, special and physical education and the social reintegration of disabled individuals. Intense action is carried out in marginalised regions with high poverty levels in Argentina and Peru, which can now boast schools with running water, electrical power, kitchens, dining halls, gymnasiums, health care and nutrition, etc.

In 2006, the new and extended corporate purpose document of the Foundation was approved. Subsequently, and with the goals of providing professional training, opening up the job market and creating job opportunities for people with disabilities, a company belonging to the Abengoa family, namely Gestión Integral de Recursos Humanos (GIRH), organised a specific Training Programme for the disabled.

The objectives of said programme are:

- To train and prepare disabled individuals for jobs in the fields where Abengoa is currently active.
- To find jobs for the disabled in Abengoa companies or other organisations.
- Workplace reinsertion in areas suffering from extreme poverty and social marginalisation.
- To advance and develop Abengoa's strategy of corporate social responsibility.
- To comply with and go beyond the requirements stipulated in the Act on Social Integration of the Disabled

The following initiatives have been set in motion:

"Administrative Secretary Occupational Training Course for people with disabilities," organised in collaboration with the Safa Foundation, the Department of Employment of the Regional Government of Andalusia and the European Social Fund. The first course, which was widely publicised in the national media, was a success with regard to applicant response. Of those who applied, fifteen students were chosen and guaranteed a six-month employment contract at the end of the course.

Other courses currently being planned include a "Programming Course," a "Course on Designing Blueprints" and a "Course for ADSL Installers". Efforts are also being made to adapt some of the courses to cater to the special needs of autistic individuals.

In order to attain the proposed objectives, collaboration agreements have been signed with the most important organisations and public authorities related to people with disabilities. Some of these entities are: the Department of Employment of the Regional Government of Andalusia, the Safa Foundation, Sisters of the Cross, the Konecta Foundation, the National Autism Confederation and the Integra Foundation. To the same end, other agreements are currently being negotiated with the Department of Equality and Social Welfare of the Regional Government of Andalusia, the Adecco Foundation, the Andalusian Confederation of Businessmen and Women, the ONCE Foundation, the Association of Persons with Physical and Sensorial Disabilities of Sanlúcar la Mayor (Adefisal), the University of Seville and others.

Prizes, Grants and Aid

Individual training and education is perhaps the most interesting aspect of social responsibility, both for the company and for Abengoa's employees. Promoting learning, supporting research and granting recognition to activities related to these fields are priority objectives, which are actively supported by an ample School Funding Programme that attempts to lighten the economic burden of further education on the families of employees. This effort has led to the granting of 1,534 study scholarships for various educational levels during the 2005-2006 academic year, distributed among 1,196 Spanish and Latin American families, with an emphasis on special education programmes.

In order to motivate scholarship among young people, the company has created a series of awards including End of Studies Prizes, Grants and Financial Aid for study-abroad programmes, others for complementary studies completed by Vocational Training students, prizes for results obtained by participating in professional advancement courses, and a Research Grant.

The solemn prize-giving ceremony, held in the Hospital de Los Venerables, is a unique occasion of great significance to both Abengoa and its Foundation. Since 1982, this annual gathering has provided an opportunity to interact with the award winners, which inspires us to renew our commitment to promote this historic social initiative.

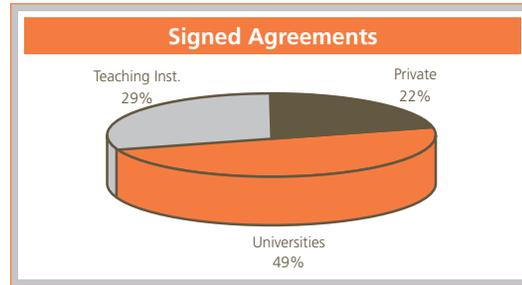
Focus-Abengoa Internship Programme

With the purpose of promoting and complementing training and integration of students in the labor world, Educational Cooperation Agreements have been signed with several national and international educational institutions that support the inclusion of students in Abengoa's Companies. The beneficiaries of these practical learning scholarships acquire their first professional experience, and the possibility to become future employees of Abengoa, and at the same time, they guarantee a very innovative and qualified staff for the development of activities.

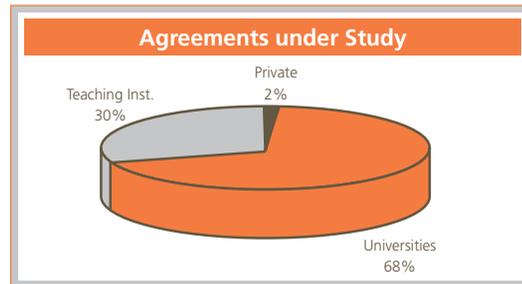
In 2006 a total of 337 scholarship holders have benefited from the Focus-Abengoa Program, which is supported by several Educational Cooperation Agreements that the Foundation undertakes with different national and international educational institutions. In 2006, 15 Institutions have been added to the 63 Institutions that were already included, thus making a total of 78 Agreements. Also, we have to point out that the Focus-Abengoa Foundation is currently involved in the process of formalization and negotiation with other 57 institutions.

The information is summarized in the following charts:

Signed Agreements



Agreements under Study



Main Collaboration Agreements signed between Focus-Abengoa and several educational institutions:

Universities

Alfonso X "El Sabio" (Madrid)
 Alcalá de Henares (Madrid)
 Autónoma (Madrid)
 Antonio de Nebrija (Madrid)
 Camilo José de Cela (Madrid)
 Carlos III (Madrid)
 Complutense (Madrid)
 Europea de Madrid (Madrid)
 Francisco de Vitoria (Madrid)
 Politécnica (Madrid)
 Pontificia Comillas (Madrid)
 Addendum Pontificia Comillas (Madrid)
 Rey Juan Carlos (Madrid)
 San Pablo-CEU (Madrid)
 UNED (Madrid)
 Facultad CC. Físicas (Univ. Seville) (Seville)
 Pablo de Olavide (Seville)
 Universidad de Seville (Seville)
 Politécnica (Barcelona)
 Universidad de Barcelona (Barcelona)
 Centro Universitario Jovellanos (Santander)
 Universidad del País Vasco (Severl)
 Universidad Politécnica de Cartagena (Murcia)
 Universidad de Huelva (Huelva)
 Universidad de Córdoba (Córdoba)
 Universidad Zaragoza (Zaragoza)
 Universidad de Castilla La-Mancha (Severl)
 Universidad Politécnica de Valencia (Valencia)
 Universidad Santiago de Compostela (La Coruña)
 Universidad de Oviedo (Asturias)
 Universidad de Salamanca (Salamanca)
 Instituto Tecnológico y de Estudios Superiores de Monterrey (Mexico)
 Universidad Tecnológica de Querétaro (Mexico)
 Saint Louis University (United States.)
 Universidad Católica de Peru (Peru)
 Universidad Piura (Peru)
 Universidad San Ignacio de Loyola (Peru)
 Universidad Nacional del Callao (Peru)

Secondary Schools

Santa María del Castillo (Madrid)
 Palomeras-Vallecas (Madrid)
 Ntra. Sra. del Pilar (Madrid)
 Heliópolis (Seville)
 Almudeyne (Seville)
 Velázquez (Seville)
 Politécnico (Seville)
 Altair (Seville)
 Nervion (Seville)
 Lucus-Solis (Seville)
 IES Jesuitas (Biscay)
 IES Barakaldo (Biscay)
 IES Salesianos (Biscay)
 San Juan Bosco (Murcia)
 El Bohío (Murcia)
 IES Carlos III (Murcia)
 IES Politécnico (Murcia)
 CEP-CEU (Seville)
 Sancti Petri (Cadiz)
 Vázquez Díaz (Huelva)
 Corona de Aragón (Zaragoza)
 Vicente Blasco Ibáñez (Valencia)
 Instituto Libertador O' Higgins (Chile)

Private Institutes

Escuela de Finanzas Aplicadas (Madrid)
 Fundación Carolina (Madrid)
 Centro de Estudios Financieros (Madrid)
 Centro de Formación Empresarial (Madrid)
 Cesma (Madrid)
 Colegio de Abogados de Madrid (Madrid)
 ESIC (Madrid)
 Centro de Estudios El Monte (Seville)
 CEA (Seville)
 SAFA (Seville)
 CEADE (Seville)
 Fundación Pablo de Olavide (Seville)
 EOI (Seville)
 ESEUNE (Vizcaya)
 San Pablo CEU (Seville)
 CES San Valero (Zaragoza)
 Fundación San Telmo (Seville)

Among the main Agreements being studied we highlight the following:

Universities

OTRI (Uned) (Madrid)
 Universidad Rovira i Virgili (Tarragona)
 Universidad Oberta de Cataluña (Severl)
 Universidad de Murcia (Murcia)
 Universidad de Cádiz (Cádiz)
 Universidad de Málaga (Málaga)
 Universidad A Coruña (La Coruña)
 Universidad Vigo (Pontevedra)
 Universidad de Valladolid (Valladolid)
 Universidad de Navarra (Navarra)
 Washington Univ. (United States)
 Universidad Cândido Mendes (Brazil)
 Universidad Estació de Sá (Brazil)
 Universidad Santa Úrsula (Brazil)
 Universidad Católica de Río de Janeiro (Brazil)
 Universidad Anáhuac (Mexico)
 Universidad Intercontinental (Mexico)
 Universidad Del Valle de Mexico (Mexico)
 Universidad La Salle (Mexico)
 Universidad Autónoma Metropolitana (Mexico)
 Instituto Politécnico Nacional (Mexico)
 Universidad Nacional Autónoma (Mexico)
 Universidad de Ciencias Aplicadas (Peru)
 Condefi (Chile)
 Universidad de los Andes (Chile)
 Universidad Católica Argentina (Argentina)
 Universidad Austral (Argentina)
 Universidad Tecnológica Nacional (Argentina)
 Universidad El Salvador (Argentina)
 Universidad Industrial de Beijing (China)
 University of Calgary (Canada)
 University of Alberta (Canada)
 University of British Columbia (Canada)
 University of Victoria (Canada)
 Thomsom River University (Canada)
 Universidad de Cantabria (Cantabria)
 Universidad Técnica de Praga (Czech Republic)
 Universidad Tecnológica de Cracovia (Poland)
 Universidad Tecnológica de Silesia (Gliwice) (Poland)

Secondary Schools

Virgen de la Paloma (Madrid)
 Los Viveros (Seville)
 Alixar (Seville)
 San José de la Rinconada (Seville)
 Albert Einstein (Seville)
 Albaidar (Seville)
 Santísima Trinidad (Seville)
 Fuentezuelas (Jaen)
 Salesianos (Cadiz)
 IES Mata-Jove (Asturias)
 Tartanca (Biscay)
 Talarrubias (Badajoz)
 Mislata (Valencia)
 La Misericordia (Valencia)
 La Candelaria (Tenerife)
 La Guancha (Tenerife)
 Cesar Manrique (Tenerife)

In 2006, training programs have been carried out at several Abengoa Companies through the current Scholarship Program. A total of 337 students were involved, out of which 164 continued the program by the end of 2005, and 172 finalized them along the year.

Abengoa's Scholarship program is made up around the concept of a tutor; a professional of the company in charge of the follow-up and guidance of the scholarship holder, so that his/her training period during the scholarship is the best possible, collaborating in the assigned tasks during that period, which are supervised by the tutor.

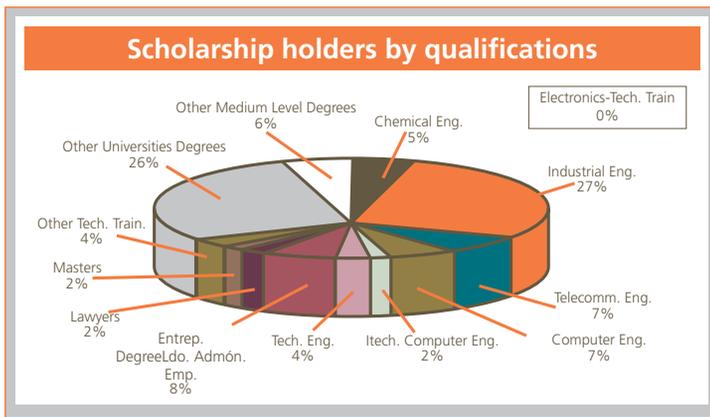
Private Institutes

Forja XXI (Seville)

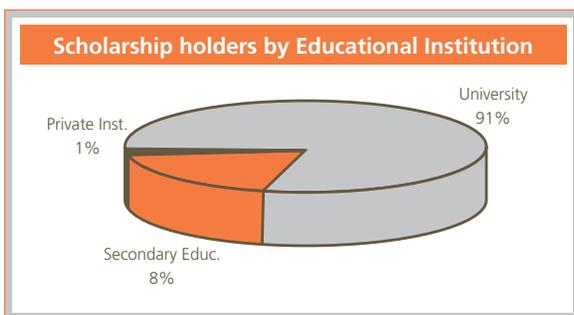
At the end of the process, the performance of the scholarship holder is evaluated, and this mark is key to recommend his/her inclusion as an employee of the company. 65% scholarship holders with a mark above 8 (a mark that implies a correct performance) are included as employees of Abengoa.

Abengoa's Scholarship Program in 2006 had a cost of 784 thousand Euros, which was financed by the companies and involved more than 10 countries and 40 different Abengoa companies.

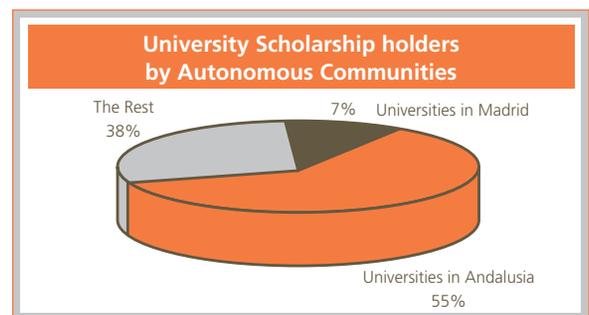
Scholarship holders by qualifications



Scholarship holders by Educational Institution



University Scholarship holders by Autonomous Communities



Focus-Abengoa Painting Prize

This international award of long-standing tradition and prestige allows us to renew our commitment to contemporary art, and to the preoccupations and aspirations of its creators, by contributing to the creation of an exchange of artistic experiences beyond our frontiers. This prize is also a means of acquiring public recognition for the artists and serves as an incentive to continue along their chosen professional path.

In its 24th edition, the Jury of specialists selected the winning works, with undeniable objectivity and rigour, from a total of nearly four hundred paintings received from both the European Union and the Americas. The selected paintings were later exhibited at the Hospital de Los Venerables. First Prize, with a cash endowment of 24,000 euros, was awarded to Garikoitz Cuevas Abeledo for his canvas entitled "Unintentional Apostles", and the two Runner-up Prizes, worth 6,000 euros each, went to Aurora Perea Macías for her painting "Private Secret" and to Kimberly Squaglia for her work "Scend". The three paintings have become part of Focus-Abengoa's permanent collection of painting and graphic works.

Prize for the Best Doctoral Thesis on a Sevillian Theme

Established in 1983, the notable prestige of this prize has grown and become consolidated over the years. In 1987, it was decided that in addition to the cash endowment of 3,000 euros, this prize would also include the publication of the chosen thesis, with a view to obtaining a greater degree of dissemination and recognition. This year's prize was awarded to Rocío Fernández Berrocal for her thesis on "Juan Ramón Jiménez and Seville."

Javier Benjumea Puigcerver Prize for Research

The Social Council of the University of Seville and the Focus-Abengoa Foundation established this prize in the year 2003, for the purpose of recognising the efforts of members of the university community and their willingness to participate in projects that might meet the needs of businesses and other organisations in the areas of research and development. The award, endowed with a cash prize of 18,000 euros, was born of a sincere desire to support scientific activities and, above all, of a desire to encourage researchers

who dedicate their lives to such activities. In this third edition, the prize was given to University of Seville tenured professor José López Barneo, for his work "Autologous transplant of carotid body cells in Parkinson's disease."

The Javier Benjumea Chair of Economic and Business Ethics

The Universidad Pontificia de Comillas and the Focus-Abengoa Foundation created the "Javier Benjumea Chair of Economic and Business Ethics" in 2002, with the goal of promoting a new educational venue capable of contributing, by means of coordinated and continuous actions, to unravel what is known as Corporate Social Responsibility. One of its objectives is the use of research and education to achieve the realisation and dissemination of responsible theoretical and practical knowledge in the field of business ethics, which can help institutionalise these applications in businesses and organisations. Throughout the 2005-2006 academic year, the Chair has carried out a wide variety of academic and research activities. There are two main pillars upon which the majority of the Chair's annual activities rest. The first and foremost of these is the "Standing Seminar," with scheduled sessions from October to May. The second institutionalised element is the course that the Chair organises and teaches as part of the "Complutense Communication Cycle." These sources are the basis for the educational and research projects that the Chair may carry out; an example of one such activity is the organisation of the "Business Conferences on Corporate Social Responsibility," which have been held at the ICADE headquarters since 2004.

Abengoa Master in International Finance and Corporate Finance Management

In this year 2005, the Carolina Foundation and Focus-Abengoa signed a collaboration agreement with the aim of providing specialised training and education for Latin American students, as well as funding any other academic or cultural activity that strengthens the ties between Spain and other countries of the Ibero-American Community of Nations. Financial aid is provided in the form of ten study grants that covered 100% of the costs of enrolment, travel expenses, medical insurance, etc. The technical aspects of this course are handled by the Spanish Institute of Financial Analysts through its Financial Studies Foundation.

Welfare Efforts

Educational Grants and Aid for the Integration of Disabled Persons in Latin America

A notable feature of the Latin American scope of Focus-Abengoa's social purpose is the intense efforts being made on behalf of disabled people in marginalised areas of Argentina and Peru, especially areas with high poverty rates. These initiatives focus on the construction and maintenance of school centres equipped with a steady supply of drinking water, electrical installations, and kitchens, dining halls and multi-functional meeting halls or gymnasiums. In addition, other efforts are concentrated on the areas of nutrition, health care and especially on special and physical education, seeking social reintegration for women and youth.

In Argentina, the Teyma-Abengoa company collaborates with the Congregation of the Sisters of the Cross in two activity centres located in the towns of Quimilí and Monte Quemado in the province of Santiago del Estero. An important part of this initiative is the implementation of the project "Bodily Practices: Every Person's Right," which is based on the importance of physical education for disabled people.

In this regard, we would like to highlight that a book by the author and journalist José María Javierre entitled "A Girl from the Salamanca District: Holy Mother of the Cross" was presented at the headquarters in December. This book is a biography of the Holy Mother of the Cross, who occupied the position of Mother Superior of the Sisters of the Cross congregation for twenty-two years. His Eminence Cardinal Carlos Amigo Vallejo presided over this book presentation ceremony. This event also evidenced Abengoa's solid and committed relationship with the congregation once led by the heroine of this book – a relationship that is kept alive and active through the company's two foundations in Argentina, as we mentioned previously.

Additionally, Abengoa Peru collaborates with the Institute of the Josephine Sisters of Charity in Peru. This organisation has four centres (three geriatric units and one nursery) located in Lima, Chiclayo and Cerro de Pasco. Abengoa's initiatives strive to improve the living conditions of the people who attend the congregation.

San Rafael Retirement Home

The placement and care of the elderly is a primary concern in today's society. With this concern in mind, a retirement home was created in 1989 in response to the lack of centres offering specialised care for the elderly. The high level of demand of this often ignored segment of society with limited economic resources led to the construction of the San Rafael Retirement Home, which was officially opened in November 1991. His Holiness Pope John Paul II visited the home on 13 June 1993, on the occasion of the 45th International Eucharistic Congress that was held in Seville. The building, located in the town of Dos Hermanas in the province of Seville, is currently home to approximately seventy individuals who

have discovered there the warmth of a true home in the twilight of their lives. Abengoa, which has been involved in this project since its inception, renews its commitment each year by contributing to the upkeep, improvement and modernisation of the centre's installations, which in turn benefits the quality of life of these individuals and their loved ones.

La Milagrosa Foundation

The welfare efforts made by Abengoa as part of its Foundation's corporate purpose were extended this year with a collaboration agreement signed by Focus-Abengoa and the La Milagrosa Foundation. The aim of this organisation is to carry out welfare efforts in San Roque, in the province of Cadiz, on behalf of the elderly, as well as to provide long-term occupational training for young people and the unemployed and to work with disadvantaged or needy members of society. This project was devised by a group of individuals and Abengoa several years ago to counter the negative effects of property development in the area and motivated by concern about the marked ageing of the population in neighbouring towns. In response to this problem, the founders began to build a retirement home in San Roque. The building is now close to completion, and the official unveiling is expected to take place in 2007.

The San Rafael and La Milagrosa retirement homes are staffed by members of the Josephine Sisters of Charity, a religious institution that is also affiliated with Abengoa in Peru.

Seminars and Conferences

International Conference on Naturalism

EWithin the context of the exhibition "From Herrera to Velázquez: Early Naturalism in Seville," the Focus-Abengoa Foundation considered it necessary to organise conferences that would enhance the visitors' experience to the exhibition as well as encourage debates and reflections on this topic within the scientific community.

For this reason, a conference was held in February that brought together a group of professors, curators and museum directors, whose diverse areas of expertise and multifaceted sensitivities served to enrich the significant thematic content of this meeting of artists and artwork. The basic theme of the conference is Naturalist painting in Seville during the first third of the 17th century and the importance of this movement in the international artistic context.

Participants in the conference series included Mina Gregori, director of the Longhi Foundation, professor at the University of Florence and the world's foremost authority on the paintings of Caravaggio; Gabriele Finaldi, director of Conservation and Research at the Museo Nacional del Prado; Jean Luis Augé, director of the Musée Goya in Castres (France); Manuela B. Mena Marqués, from the Museo Nacional del Prado; and Benito Navarrete Prieto, curator of the exhibition and professor at the University of Alcalá. The conference ended with a round table discussion about new lines of research in the study of Naturalism,

with the participation of Alfonso E. Pérez Sánchez and Benito Navarrete, the exhibition curator, Ignacio Cano, director of the Museo de Bellas Artes of Seville, and Enrique Valdivieso and Luis Méndez from the University of Seville.

The Focus-Abengoa Foundation University Schools

In the year 2004, Focus-Abengoa and the Menéndez Pelayo International University signed a collaboration agreement for the creation of two university schools, one dedicated to technology and the other to the Baroque. These schools will carry out their educational and academic activities on the grounds of the Hospital de los Venerables over the course of three consecutive years. With regard to their educational content, credits obtained at both schools are accepted by the University of Seville, Pablo de Olavide and all other universities with which the UIMP has signed credit validation agreements.

The second seminar of the School of Technology was held from 7 to 11 March under the title "Technology and Society: Future Visions." The course was directed by Prof. Eduardo Punset, an internationally renowned expert in the analysis of the society of information, and was designed to offer a multi-disciplinary perspective of the impact of technology on different areas of human behaviour and social life. Another goal of the seminar was to attain a better understanding of the role of technology and innovation processes in the society of knowledge, and their impact on both increased productivity and the level of competitiveness of corporations and countries in global markets.

Some of the international lecturers included Alun Anderson, editor-in-chief of New Scientist magazine; Richard Jones, professor of physics at the University of Sheffield; Daniel Thalmann, director of the Virtual Reality Lab at the Federal Polytechnic of Lausanne; and Andrew Pickering, professor of sociology at the University of Illinois. Experts in the area of global economy and the competitive challenge that such a market implies also participated in this school, such as Juan Pérez Mercader, director of the Centre of Astrobiology; Javier Echeverría Ezponda, researcher for the Higher Council of Scientific Research; Santiago Grisolia, secretary of the Valencian Foundation of

Higher Education and winner of the Prince of Asturias Prize; José López Bareno, professor of physiology at the University of Seville and winner of the 3rd Javier Benjumea Puigcerver Prize for Research; José María O'Kean, professor of applied economics at the Pablo de Olavide University; and Antonio-Miguel Bernal, professor of economic history at the University of Seville.

This past autumn, the third edition of the Focus-Abengoa Foundation School of the Baroque was held from 13 to 16 November under the title "The Triumph of Europe: Society and Power in the Baroque Era." This course was organised and directed by Miguel Artola Gallego, Professor Emeritus at the Autonomous University of Madrid and member of the Royal Academy of History." His keynote lecture on "The Power of the Crown" made it clear that to speak of power in the 17th century is to speak of the Crown and the King. This King, however, was not free to govern his subjects and territories arbitrarily, according to his personal whims and fancies, given the existence of a historical constitution – this King exercised his power through the institutions of the State.

Some of the most important representatives of the international academic community who participated as lecturers were James Amelang, from the Autonomous University of Madrid; Giulia Calvi, from the European University Institute in Florence; Aurelio Musi, from the University of Salerno; and Jean-Paul Le Flem, from the Sorbonne University of Paris. National lecturers included recognised specialists in this field such as José Manuel Sánchez Ron, of the Royal Spanish Academy; Álvaro Fernández Villaverde y de Silva, the Duke of San Carlos and member of the diplomatic corps; Bartolomé Clavero, from the University of Seville; Maximiliano Barrio from the University of Valladolid; Fernando Rodríguez de la Flor from the University of Salamanca; and Pedro González Trevijano, dean of the King Juan Carlos I University. Isabel Lobato and José Ignacio Martínez from the University of Seville were the acting secretaries.

While the School was in session, the Foundation also offered a series of recitals by young organists entitled "Power and Society in the European Baroque Period: The Secular Organ," a detailed description of which can be found in the chapter dedicated to music. A visit to the monument of the Hospital de los Venerables, one of the best-preserved examples of Baroque architecture, was also offered and directed by the University of Seville professor Ramón Queiro Filgueira – the architect responsible for restoring this historical building.

The outcome of the sessions of both schools, held at the Hospital de Los Venerables, was very satisfactory, with students actively participating in the debates. Communication between professors and students, more fluid than usual, was positively valued by all participants.

2006 International Conference on Biofuels

Within the framework of the "Forum for Reflection on the Environment and Sustainable Development" created by the Foundation as a thought-provoking tool that promotes understanding and the creation of public opinion on such a vital topic, the International Conference on Biofuels celebrated its fifth consecutive

year in 2006. Held last spring at the Hospital de los Venerables, the event sparked a debate between the most important figures of the global biofuels market, including representatives of public administrations, industry, agriculture, the petroleum sector, the automobile market and the sphere of technology. The conference also analysed the present-day market situation and its long-term limitations, and engaged in a joint exploration of different opportunities for this sector.

13th International SolarPACES Symposium

Abengoa's commitment to sustainable development also found a channel for expression in the 13th International SolarPACES (Solar Power and Chemical Energy Systems) Symposium, held from 20 to 23 June. This important event took place at the Advanced School for Engineers of Seville and the Hospital de los Venerables. The seminar's objective is to inform and promote thermo-solar technologies of medium and high temperature concentrations, an area in which Abengoa currently enjoys a position of leadership thanks to its solar energy plant projects at the Casaquemada Solar Complex in Sanlúcar la Mayor (Seville).

The symposium brought together representatives of twenty-five countries to sit on the committee of solar energy experts. During this gathering, the participants visited the PS10 plant in Sanlúcar la Mayor (the first thermo-electrical plant with solar tower technology) and the Sevilla PV plant (the largest commercial photovoltaic solar energy plant), both of which are expected to become operative in the second half of the present year.

Some of the most prestigious participants included Nobel physics laureate Carlo Rubbia; the director of the European Renewable Energy Council, Alfonso González Finat; the general director of CIEMAT, Juan Antonio Rubio; and the dean of the University of Seville, Miguel Florencio Lora, among others.

Music

As in previous years, the Foundation's diverse musical activities have focused on the organ, an instrument

installed in the Chapel of the Hospital de los Venerables by the Foundation in 1991. Since then, our headquarters have become a cultural centre for organ music and musicians in Seville, a pivotal city in the history of the organ in Spain and its subsequent spread to Latin America. The Focus-Abengoa Foundation has invested in intense educational efforts aimed at various social groups, which, with specifically designed actions, pursue the advancement of young musicians, the further education of organ professors and students, and especially the stimulation of musical interest in secondary school and conservatory students. This educational approach materialises in a series of recitals by young organists, a Master Organ Course given by a professional organist of international renown, and a Series of Didactic Recitals aimed at school children.

The recitals by young organists were offered as part of a series entitled "Power and Society in the European Baroque Period: The Secular Organ." This year's series presented an ample selection of pieces that highlighted the organ's prominent role in secular music, which took Renaissance ideals as a starting point for embarking upon a process of evolution that eventually broke with its strict rules and muted expressivity. New musical forms were created, and instruments were selected according to their suitability to their intended audience or purpose in the religious, aristocratic or popular arena. The organ was not a component of popular music, but it did play a major role in concert halls, opera houses and royal salons. This is evidenced by the vast secular repertoire of chaconnes and canzonas, dance suites and pavaues written for the organ that proliferated in every European region. The recitals were given by three young and accomplished Spanish organists – Susana García Lastra (Seville), Eudald Danti Roura (Barcelona) and Juan María Pedrero (Granada) – and Sarah Bishop accompanying on the English horn. This concert series was part of the seminar held a few days earlier at the Foundation's headquarters, "The Triumph of Europe: Society and Power in the Baroque Era."

This season saw an increased number of Didactic Recitals as a result of the Foundation's desire to expand its activities, reaching out not only to higher-level secondary school students but also to the students of various Elementary Conservatories in Seville. Around 1,500 students from a variety of Sevillian educational centres have benefited from this instructive activity. The students are able to broaden their musical and artistic horizons through a greater understanding of the organ, its nature and its unique sound, which is why these recitals have become one of the most eagerly anticipated and carefully planned activities of the Foundation.

Additionally, and for the sixth consecutive year, the Foundation offered the Master Organ Course, which on this occasion studied the work of Olivier Messiaen (the Bach of the 20th Century) and was directed by Prof. Olivier Latry, tenured organist of the Notre-Dame Cathedral in Paris and organ professor at the Cité de la Musique (Paris). Over a period of three days, organists and students from around Spain participated in this course with great interest and reaped many professional benefits as a result. This course is also supported by the Superior Conservatory of Music of Seville.

On another level, the demands of organ music aficionados were answered with the presentation of some of the greatest organists of our time in the Master Concerts series. In February, three great 20th-century French composers (J. Langlais, J. Alain and O. Messiaen) were performed by the foremost interpreters of each respective repertoire: Marie-Louise Langlais, student and wife of the first; Marie-Claire Alain, heir of the Alain family's musical legacy; and Olivier Latry, Messiaen's favourite disciple. The musical programme ended in May with two traditional concerts. This first was given by José Enrique Ayarra, tenured organist of Los Venerables and the Cathedral of Seville, together with the Chamber Orchestra of the Royal Symphonic Orchestra of Seville. The other was the concert held on the day of St. Ferdinand, patron saint of the Chapel of Los Venerables, which this year boasted the participation of the "Capella Giulia" choir from St. Peter's Basilica in the Vatican, directed by that Basilica's canon and chapel master, Pablo Colino (in his first performance in Seville), accompanied by our tenured organist.

All of these concerts were later broadcast by Spanish National Radio on its Classical Radio station.

An extraordinary activity that took place this year was the presentation ceremony of a UNESCO certificate granting Seville the title of "City of Music," held at the Foundation's headquarters. The event ended with a piece that the Foundation commissioned in 1993 by the recently deceased Sevillian composer Manuel Castillo, "Altarpieces of Los Venerables," performed by José Enrique Ayarra.

Exhibitions

"From Herrera to Velázquez: Early Naturalism in Seville"

On 28 February, the exhibition entitled "From Herrera to Velázquez" was brought to a close at the Hospital de los Venerables. The exhibition, co-produced by the Focus-Abengoa Foundation and the Museo de Bellas Artes of Bilbao, was inaugurated by H.R.H. Princess Elena on 29 November 2005.

Dedicated to Sevillian painting from the first third of the 17th century, the exhibition was displayed

in the halls of the Hospital de los Venerables of Seville, headquarters of the Focus-Abengoa Foundation, and has been visited by over 70,000 people from the general public, cultural and educational centres, and the Spanish and international scientific community, making this the most successful exhibition in terms of visitors in the Foundation's history. Due to the high degree of interest in this exhibit, Focus-Abengoa made an additional effort during the last 20 days of the exhibition, extending visiting hours to accommodate everyone. In addition, the Foundation organised a cultural and educational programme of tours that were given by volunteer graduates of Art History and senior university students from the Departments of Geography and History at the University of Seville and Pablo de Olavide University.

Curated by the Honorary Director of the Museo del Prado, Alfonso E. Pérez Sánchez, and by Professor Benito Navarrete Prieto from the University of Alcalá, the exhibition was endowed with an important thematic and didactic content. It can also boast a rigorous standard of scientific excellence, thanks to significant contributions from project leaders who, among other accomplishments, were able to identify the true authors of various works for the first time, as well as provide a new look at early Sevillian Naturalism.

The 62 works of art representing the artistic process carried out in Seville between 1600 and 1630 follow the path that leads from the paintings of Mannerist rhetoric, influenced by the Flemish school, to works characterised by Italian-style chiaroscuro Naturalism, a movement inspired by Caravaggio and his school. This change transpired over a period of less than thirty years and took place in the thriving, cosmopolitan Seville of the first third of the 17th century. At that time the city was in full artistic bloom and popular among collectors; it was a point of departure and arrival for both travellers and painters, where the contributions of Flemish painting met and mingled with Italian styles and influences – an exchange of ideas which found its ultimate artistic expression in the early work of Velázquez.

The artwork exhibited came from many important Spanish and international museums as well as private collections and organisations both in Spain and abroad. Special mention must be made of the important contribution of the Archbishopric of Seville, many of whose works had never been exhibited publicly before and were restored especially for the exhibition.

The exhibition brought together key pieces for understanding the transition from the contrived images of late Mannerism to those of experienced reality, such as the Adoration of the Shepherds, from the National Gallery in London. This painting, formerly attributed to Velázquez, was exhibited in Spain for the first time since leaving in the 19th century. Other works on display in our country for the first time since leaving Seville include Saint Catherine Appearing to the Family of Saint Bonaventure, by Herrera "the Elder", from Bob Jones University (North Carolina, USA); The Last Supper, by the same artist from a private collection; Head of an Apostle, by Velázquez, also from a private collection; Saint Peter, by a follower of Velázquez, on loan from the Nelson Atkins Museum (Kansas City, USA); or St. John in the Wilderness by Alonso Cano, from The Art Institute of Chicago, attributed to Velázquez but proven by the scientific catalogue research to actually be the work of the painter Alonso Cano, who shared many of the Sevillian master's styles and preferences. Other significant works by Velázquez, such as

Kitchen Scene, from The Art Institute of Chicago, Head of a Young Man in Profile, on loan from the State Hermitage Museum of Saint Petersburg, and The Luncheon, from the Szépművészeti Múzeum in Budapest, or The Three Musicians, from the Gemäldegalerie of Berlin, in addition to canvases by painters such as Zurbarán, Ribera, Francisco de Herrera "the Elder", Tristán, Alonso Cano, Guy Romano, Orazio Borgianni, Roelas, Caravaggio and their disciples, etc., complete this overview of extraordinary beauty and artistic and historical interest.

After closing on 28 February in Seville, the exhibition travelled to the Museo de Bellas Artes of Bilbao, where it graced the halls of that institution from 20 March to 18 June and was extended for three additional weeks given the tremendous public response. The opening ceremonies were presided over by the Mayor of Bilbao, and the presidents of Focus-Abengoa, representatives of the Basque Regional Government and the cultural arena, and the curators of the exhibit were also in attendance.

Restoration of Spain's artistic heritage

In addition, this exhibition has constituted a major effort to recover the artistic heritage of Spain with the restoration of numerous paintings and the creation of a Restoration Workshop at the Hospital de los Venerables, the Foundation's headquarters, for this purpose. The restoration work was funded by Focus-Abengoa and the Museo de Bellas Artes of Bilbao, and was performed on seven paintings by Herrera the Elder, Juan de Roelas, Orazio Borgianni, Bartolomé Cavarozzi and others. These canvases are owned by the Archbishopric of Seville and were brought from churches and monasteries throughout the diocese to be restored and finally displayed in the exhibition.

In addition to the restorations performed in the **Los Venerables Workshop**, the exhibition motivated the restoration of other important artworks, carried out at various institutions such as the **Museo del Prado**, which restored The Penitent Saint Jerome by Caravaggio, from the Museo de Montserrat; the **Patrimonio Nacional Workshop**, which restored The Penitent St. Francis of Assisi and Saint Peter and Saint Francis, both by Luis Tristán; and the **Museo de Bellas Artes of Córdoba Workshop**, which restored four paintings by Francisco de Herrera the Elder: Saint John, Saint Phillip, James the Greater and James the Lesser.

"Seeing Seville: Five Perspectives through One Hundred Engravings"

From 31 May through 16 July, the Hospital de los Venerables hosted the exhibition entitled Seeing Seville. Five Perspectives through One Hundred Engravings, comprised of approximately one hundred engravings and lithographs belonging to the Focus-Abengoa Foundation's Collection of Engravings. The exhibit was structured around five different sections – the geographer's perspective, the passer-by's perspective, the festive perspective, the archaeologist's perspective, and the romantic perspective – and offered a historical and artistic tour through the city of Seville and its medieval kingdom, by means of images engraved between the 16th and 20th centuries that presented a new and intriguing view of the city. The exhibition discourse was designed by Prof. Alberto Oliver and the museographic work fell to Gustavo Torner. As has become standard practise, the Foundation also organised a programme of educational visits for Andalusian educational centres, audioguides in various languages and free admission every Sunday afternoon throughout the year to the visiting public.

"Focus-Abengoa Collection: Selected Works"

The conference entitled "Pivotal Points of Art in the 20th Century" was given on 3 October at the Church of the Hospital de los Venerables by Jaime Brihuega, professor of contemporary art at the Complutense University of Madrid. Prof. Brihuega's main lines of research include works on "Spanish historic vanguards" and "Sociology and iconology of mass visual communication." The lecture was offered to celebrate the public opening of the exhibition "Focus-Abengoa Collection: Selected Works," which remained on display in our exhibition halls until 10 December. A total of thirty-eight pieces were selected from the Focus-Abengoa Collection, including works by influential artists such as Gustavo Torner, Fernando Botero, Carmen Laffón, Antonio López, Manuel Sánchez Arcenegui and Juan Sánchez Avila.

This exhibition was directed and coordinated by Alfonso E. Pérez Sánchez, the Focus-Abengoa artistic advisor and honorary director of the Museo del Prado. The educational work that habitually accompanies exhibitions organised by the Foundation was amplified in this case because, in addition to the regular guided tours by student volunteers, a drawing workshop was also offered for children enrolled in primary schools and special education programmes. This initiative expanded the didactic activities to include a sector of the public that had not previously been offered special attention. The guided tours – adapted in content and vocabulary to appeal to children – were accompanied by a drawing workshop where the children were invited to draw the themes and concepts they saw in the exhibition. In addition to 600 schoolchildren from the city and province of Seville, a total of 7,500 individuals visited this exhibition.

"Short-listed Works for the 2006 Focus-Abengoa Painting Prize"

Another important event in this category was the exhibition of the twenty-seven paintings that were short-listed for this year's prize, out of a total of four hundred pieces presented by artists from Spain, the European Union and the Americas. The three winning paintings and other works selected from among the pieces shown in the halls of Los Venerables are now part of the Focus-Abengoa Collection of painting and graphic works.

Focus-Abengoa Collection: Painting and Graphic Works

At present, the Focus-Abengoa Collection is comprised of 142 canvases acquired through various activities, including the Painting Prize, monographic exhibitions featuring outstanding artists of the contemporary artistic panorama, various private purchases and donations. In 2004, the Collection was enlarged thanks to a donation of twenty-five canvases belonging to Abengoa, by artists such as Andrés Cortes, José García Ramos, Benjamín Palencia, and Carmen Laffón. The Foundation also acquired the work "The Museo del Prado through the Eyes of Twelve Contemporary Artists", a collection of prints and lithographs that constitutes the sole element of graphic art in the Collection and includes creations by some of the most important artists of the latter half of the 20th century who, in addition to paintings, also produced prints and engravings – Saura, Chillida, Rivera, Torner, Tàpies, Barceló and others.

The Collection is always open to new acquisitions as expression of our continuing interest in contemporary painting. Some of these works are temporarily on loan and exhibited in different company branches of Abengoa in Spain and the United States as integral components of corporate culture.

Sevillian Topics Library

Once the current headquarters were completely restored, the bibliographic heritage safeguarded by the Foundation since the Sevillian Topics Library was created in 1981 was installed in the former refectory and chapterhouse of the Hospital de los Venerables. Here, over six thousand volumes dating from the 16th century to the present day are preserved for posterity, all of which are united by a common thread: ties to the history of Seville and its medieval kingdom, or authorship by Sevillian writers. The enrichment of this archive continues every year with new acquisitions of documents and books. The Library, which is open to researchers and academics, has facilitated access to its volumes with the installation of the Biblio 3000 programme on the Internet, which allows this living cultural heritage to be shared and spread around the world.

Room of Engravings

The Foundation, which since its creation in 1982 has had a large number of prints and etchings in its possession, decided that this delicate heritage of graphic art required installations that would guarantee both their conservation and their utility for scientific research. This Collection is unique because of its particular focus on Sevillian iconography, and also because it is the only collection of its kind, whether in Spain or abroad. It is comprised of three hundred works of graphic art ranging from the 16th to the 20th centuries, which are available to researchers and academics wishing to study them.

Publications

"From Herrera to Velázquez: Early Naturalism in Seville"

Focus-Abengoa and the Museo de Bellas Artes of Bilbao published this book on the occasion of the exhibition "From Herrera to Velázquez". During this past holiday season, Abengoa distributed this book as an institutional gift to over six thousand five hundred people in Spain and around the world. This literary initiative describes the research and scientific preparation effected by the curators, Alfonso E. Pérez Sánchez, Honorary Director of the Museo del Prado and Professor Benito Navarrete Prieto, and also includes texts by Salvador Salort Pons Pons "Artistic Relations between Italy and Seville"; Enrique Valdivieso, "Juan de Roelas in 17th Century Seville"; Antonio Martínez Ripoll "Francisco de Herrera the Elder, a Young Painter in Search of Modernity"; and Odile Delenda with Benito Navarrete Prieto, "The Collection of St. Bonaventure as an Exponent of Naturalism". The final chapter describes the artistic heritage restoration efforts that were carried out at four different workshops specifically for this exhibition.

"Velázquez and Sevillian Culture"

Written by Luis Méndez Rodríguez, this book was co-published by the University of Seville's Secretariat of Publications. The work won the Prize for Best Doctoral Thesis on a Sevillian Theme in 2002 and is the 19th addition to the Focus-Abengoa Collection. In this book, the author reflects on the years that the great painter spent in Seville (1559-1624), reconstructing the circumstances of his personal and professional life with new documentary evidence that provides a new and different look at this first period of his artistic career.

"Creation of complex-structure nanoparticles using electrohydrodynamics"

This monograph by Prof. Antonio Barrero Ripoll was the winner of the second "Javier Benjumea Puigcerver Prize for Research," and its publication represents the continuance of the editorial collaboration between the Social Council of the University of Seville and Focus-Abengoa. The aim of this joint effort is to obtain the maximum publicity for a research project that combines scientific excellence and innovations with industrial and agricultural applications. The aforementioned publication is number 20 in the Focus-Abengoa Collection.

Other publications

Over the past year, issues 68 through 71 of the "News" Bulletin have been published, providing information about the Foundation's activities and events related to its objectives. Other publications include the "Catalogue of Short-listed Works for the 2006 Focus-Abengoa Painting Prize" and the second edition of the "Bulletin of the Focus-Abengoa Schools of Technology and the Baroque" corresponding to the 2005-2006 academic year.

Distinctions and Awards

Patronage and Sponsorship Prize awarded to the Focus-Abengoa Foundation

On 13 December 2005, the Department of Culture of the Regional Government of Andalusia announced the winners of the prizes which it bestows every two years on individuals or organisations in various artistic spheres. On that occasion, Focus-Abengoa was announced as the recipient of the "Patronage and Sponsorship" Prize, awarded by a jury presided by Juan Manzano Fernández-Heredia. In the official communiqué, special mention was made of "the advances and cultural promotion efforts they have made since [the Foundation's] creation, and especially for their activities in the areas of promoting, developing and encouraging interest in our historical and cultural heritage, in the artistic disciplines of music, congresses, conferences and publications of great cultural value."

The awards were presented in a solemn ceremony held on 13 July 2006 at the Teatro Central of Seville. The president of the Regional Government of Andalusia presided over the event, and numerous eminent figures and authorities from the Andalusian world of culture were also in attendance.

Collaborations and agreements with other entities

In different ways, Abengoa orients its annual efforts and assistance towards other different and plural institutions that provide services of general interest.

Association of Self-Generators of Electric Energy
 Association of Andalusian Foundations
 Association of Renewable Energy Generators
 Spanish Association of Foundations
 European Bioethanol Fuel Association
 New Horizons Association
 The Energy Club.
 Technological Corporation of Andalusia
 European Forum for Renewable Energy Sources
 Carmen Pardo-Valcarce Foundation
 Spain-China Council Foundation
 Cotec Foundation
 Foundation for Drug-Addiction Assistance
 Foundation for Co-operation in Development and Promotion of Welfare Activities
 Foundation for Applied Economics Studies
 Sociological Studies Foundation
 Business and Society Foundation
 Spain-U.S. Foundation
 Euroamerica Foundation
 European Energy Foundation
 Integra Foundation
 La Milagrosa Foundation
 Prince of Asturias Foundation
 Pro-Spanish Royal Academy Foundation
 Valencian Foundation for Higher Education
 Catholic Institute of Art and Industry _ I.C.A.I.
 Regional Development Institute
 Musical Youth
 Global Agreement Platform
 Promotion of assistance-related activities
 Project Man
 Royal Academy of Fine Arts ÅgSaint Elizabeth of HungaryÅh
 Royal Academy of Medicine
 Royal Academy of Quality Liberal Arts of Seville
 San Rafael Residence
 University of Seville
 Pontificia University of Salamanca

Foundation for the Technological Corporation of Andalusia

Focus-Abengoa became a Founding Trustee of this Foundation, created in 2005, whose primary purpose is the promotion of R+D+I (Research, Development and Innovation) activities in the Region of Andalusia. Promoted by the Department of Innovation, Science and Technology of the Regional Government of Andalusia, the Foundation is comprised of the public administration itself via the Research and Development Agency of Andalusia, thirty-three top companies in strategic sectors involved in R+D+I activity, nine financial institutions, the Andalusian Council of Universities and the region's top research groups.

Agreement with the University of Seville .

Last year, the Dean of the University and the President of Abengoa signed a framework agreement for scientific and technical co-operation, which served to strengthen and augment existing relations and co-operative activities. This agreement hopes to achieve its goal by reinforcing technological research and development activities, exchange of expertise, and personnel training, as well as by using and marketing to third parties the technologies developed by University institutes, departments or research groups, which will in turn lead to specific agreements where appropriate.

Social responsibility programmes in Abengoa companies

It is no coincidence that many Abengoa companies have initiated specific corporate social responsibility programmes in response to the economic, social and cultural situations and needs of the countries where Abengoa is active. These activities reflect our determination to grow alongside surrounding communities and environments, creating new ties that are mutually beneficial to society and the company in the long-term – in other words, what we call sustainable development.

This corporate strategy is about commitment to provide economic resources for specific activities and interventions that contribute to the endogenous development of each town or people.

Abengoa's CSR Actions (2006-2007)			
Company	Country	Action	Beneficiaries
ATE	Brazil	Patronage publishing book Environmental education Donation tractor Ethnological study	Society in general "Tierra de Arariba" Indian community "Tierra de Arariba" Indian community "Tierra de Arariba" Indian community
Bargoa	Brazil	Medical assistance, family hampers, football pitch	Bargoa employees
Ate II	Brazil	Construction Rural School Patronage Play Construction waste collection center	Line installation communities Community in Canto de Buriti district Reservoir community, Maranhao State
Abengoa México	Mexico	Land conservation, by reforestation Green area maintenance (gardening, replacing plants...) Several pending assignation	Citizens Mexico City and vicinities Residents Abengoa Mexico building Pending assignation
Comemsa	Mexico	Education center, with teacher (completion primary educ.)	Comemsa personnel
Abengoa Perú	Peru	Water installations in geriatric Home Donations to, and repair works in Homes Presents for parents of children with Down's syndrome	Instituto Hermanas Josefinas de la Caridad Instituto Hermanas Josefinas de la Caridad Abengoa Peru personnel
Befesa Perú	Peru	Talks on health, communal activities, church repair works, Christmas festivities Presents for parents of children with Down's syndrome	Agro-fishery Rural Colony Pope Leon XIII Model City Befesa Perú personnel
Teyma Uruguay	Uruguay	Contribution Deres (entity promoting CSR) founder's fee Center for children with Cerebral Paralysis. Youth Center	Society in general Hermanas Misioneras Franciscanas
Teyma Abengoa	Argentina	Food, health, training and education assistance Works: construction gym, dining hall, enlargement of several facilities	Sisters of the Cross Sisters of the Cross
Befesa Argentina	Argentina	Training and integration of children suffering from Down's syndrome	"Cascos Verdes" Association

Abengoa's CSR Actions (2006-2007)			
Company	Country	Action	Beneficiaries
Inabensa France	France	Nursery, gymnasium and sport activities Purchase office material for associations for the handicapped	Inabensa France employees Associations for the handicapped
Abengoa Bioenergy	USA	Sporting events, activities for the young, education	Charity associations, civil communities
Abener	Mexico	Donation of wood packing for School shades Organization party in Abener offices and Christmas presents	State/Rural Primary School, Baja California Orphans from Casa Cuna/Mexico FD
Abener	Spain	Association for the handicapped Photography competition	Association for the handicapped Abener workforce
Solúcar	Spain	Cultural Activities Celebration Andalusia's Day Patronage of Three Kings' Parade Outdoor lighting, Saint Maria's church	Society in general Village of Sanlucar la Mayor Village of Sanlucar la Mayor Village of Sanlucar la Mayor
Solúcar R&D	Spain	Cultural, educational and social events (including Solar Paces Congress)	Society in general
Abencor	Spain	Annual financial donation	Sisters of the Cross and Sisters of the Poor
Enernova	Spain	Patronage of Three King's Parade	Village of Ayamonte
Telvent TyT	Spain	Sponsorship sports association Sponsorship sports association Sponsorship Summer courses in El Escorial	Cerro del Aguila Sports Association (Seville) Nervion Sports Association (Seville) Society in general
Telvent GIT	Spain	Employer's contribution to Spain-China Council Foundation Care and integration of intellectually challenged youngsters	Telvent GIT Carmen Pardo-Valcarce Foundation
Biocarburantes CyL	Spain	Collaboration Babilafuente city council Collaboration Huerta city council Collaboration Civil Guard (Saint Pilar's Day) Collaboration Babilafuente Football Club	Babilafuente town Huerta town Civil Guard Babilafuente town
Ecocarburantes	Spain	Collaboration neighborhood associations; business associations	Neighboring towns and villages

Economic Performance

In 2006, Abengoa obtained a consolidated net income of 100.3 million euros, which represents an increase of 52.0% on last year.

Annexed to the Abengoa Annual Report, is the Abengoa Profit and Loss Statement, forming part of the Abengoa Financial Statements Report and Management Report at December 31, 2006. We would like to draw your attention to the incoming

amount recognised in the sales and services rendered item, in the last two years, data in millions of euros (EC1):

2005= 2,023.5 M€

2006= 2,677.2 M€

A series of indicators are listed below which may prove to be descriptive of Abengoa 2006 economic performance.

Products or range of products in which the national market share per country exceeds 25%.

Products or range of products in which the national market share per country exceeds 25%.	2005	2006
Bioethanol for use as fuel in Spain	100%	100%
Power transmission lines in Spain	40%	40%
Treatment of salt slags in Spain	100%	100%
Treatment of salt slags in the United Kingdom	100%	100%
Treatment of sulfur from refining in Spain	35%	38%
Decontamination of equipment with PCB in Spain	50%	50%
Transforming of greenhouse plastics in Spain	40%	40%
Treatment of steel powders in Spain	100%	100%
Repowering of power plants in Mexico	75%	75%
Construction of motor plants in Mexico	60%	60%
Construction of bioethanol plants in Spain	100%	100%
Construction of oil pipelines in Uruguay	-	50%
Water works, mains and treatment plants in Uruguay	30%	36%
Mobile telephone infrastructures in Uruguay	32%	65%
LV and MV electricity distribution in Uruguay	26%	29%
Supply of bay work pylons for power transmission lines in Mexico	25%	25%
Supply of connection and protection accessories for telephone exchanges and networks in Brazil	35%	40%
Road traffic control in Spain	33%	33%
Substation control in Spain	45%	45%
Oil and gas pipeline control in North America	60%	60%
Oil and gas pipeline control in Latin America	50%	50%
Airport meteorological assistance in Spain	90%	90%
Railway ticketing systems in Spain	40%	40%
Integrated Oil Terminal Control Systems in Mexico	80%	80%
Border Control Systems in Spain	-	50%
Public Administration electronic signature systems in Spain	-	50%
Environmental Quality Networks in Spain	-	30%

Cost of all raw materials and procured commodities, and all contracted services

Cost of raw materials (M €)	2005	2006
Consumable and other cost	1,162.9	1,664.9
Consumable and other operating cost	335.0	454.9

Percentage of contracts settled under terms of agreement, excluding stipulated penalties

The volume of purchases made by each business group is as follows:

Volume of purchases made by each Business Unit (in millions of euro)	
Bioenergy	332.3
Environmental Services	350.2
Information Technologies	203.0
Industrial Engineering and Construction	775.5

Total salary expenses broken down by country or region

Salary expenses for the last two years were as follows:

Salary expenses for the last two years (in millions of euro)		
Salary expenses	2005	2006
Wages and salaries	268.5	318.5
Social Charges	55.9	78.7
Action Plan	2.5	5.5
Total salary expenses	326.9	402.7

Distribution among capital providers, broken down by interest on debt and loans, and dividends on shares of any description, with specification of any arrears on the preferred dividends.

- Dividends::

During the 2005 and 2006 periods, Abengoa distributed an annual dividend to its shareholders of €13.6 million in each period at the rate of €0.15 per share. For 2006, the Board of Directors intends to propose, to the General Shareholders' Meeting, a €14.5 million dividend distribution at the rate of €0.16 per share.

- Distribution of bank loans:

The breakdown of the debts with credit institutions is as follows:

Net Debts	2005	2006
Long term debts with credit entities	530,002	873,158
Short term debts with credit entities	166,699	482,774
Financial Investments	(379,734)	(481,739)
Treasury	(435,366)	(1,027,972)
Total Net Debt	(118,399)	(153,779)
Non-recourse long term financing	268.5	796,068
Non-recourse short term financing	2.5	457,802

Financial assistance received, broken down by country

Consolidated data in millions of euro	2005	2006
Subsidies in capital transferred to results	3.4	3.8
Operating subsidies	4.2	5.2

Detail of taxes paid, broken down by country

List of Countries (M€)	2005	2006
Spain	49,537.5	50,560.6
Brazil	24,300.3	34,863.6
United States	3,394.8	7,606.8
Canada	410.8	7,434.4
Argentina	961.3	1,944.5
Uruguay	945.6	1,774.7
France	600.8	1,626.2
Peru	971.3	1,197.8
Chile	2,701.8	830.5
Poland	0.0	692.8
Netherlands	620.5	663.5
Portugal	364.5	497.1
Australia	495.1	380.7
India	53.0	377.9
China	190.1	357.0
Germany	187.8	214.2
United Kingdom	147.1	162.8

List of Countries (M€)	2005	2006
Belgium	0.0	90.2
Lebanon	0.0	70.5
Costa Rica	18.8	29.0
Sweden	47.8	28.1
Colombia	0.0	26.5
Denmark	37.8	24.3
Thailand	0.0	15.0
Romania	(0.2)	0.0
Morocco	(1,672.8)	(846.5)
Mexico	(8,611.8)	(10,292.0)
Total taxes paid	75,701.9	100,330.2

Of the total taxes paid in 2006, fifty-seven percent (57%) corresponds to the retaining of pay-as-you-earn employee taxes made by the different companies and subsequently paid to the Tax Authorities. In addition, a further twenty-five percent (25%) of the total is for indirect taxes charged for conducting different commercial and financial operations and are tax payments that have mainly been made in Brazil.

Donations to community, professional company and other groups, in cash and in kind broken down by group kind

Social Responsibility		
Figures in millions of euro	2006 (R)	2007 (Est.)
Internal social action: Abengoa	1,536.4	1,063.0
External social action Society in general	4,284.7	4,889.0
Total	5,821.1	5,952.0
Internal Social Action: Abengoa		
Figures in millions of euro	2006 (R)	2007 (Est.)
Education	220.4	267.7
Human Relations	74.8	75.6
Social Wellbeing	1,100.5	579.0
Culture	140.7	140.7
Total	1,536.4	1,063.0
External Social Action: Society in general		
Figures in millions of euro	2006 (R)	2007 (Est.)
Hospital de los Venerables	862.0	891.7
Training and Education	894.3	874.3
Assistance Works	933.3	1,576.5
Seminars and Conferences	126.8	242.0
Music	52.3	55.5
Exhibitions	599.6	226.0
Focus-Abengoa Collection. Painting and Graphic Work	38.0	38.0
Publications	260.9	446.8
Collaboration and Agreements with other Entities	517.5	538.2
Total	4,284.7	4,889.0

Environmental Performance

Abengoa activity, via its five business groups, makes an important contribution to sustainable development in the areas where it operates, which we would like to highlight.

Bioenergy

Abengoa manufactures and markets bioethanol, a renewable product obtained from cereals and a substitute for gasoline. Bioethanol production avoids the consumption of fossil fuels and the emission of many tonnes of CO₂ into the atmosphere, as the level released by the vehicles has been previously set by cereals through the chlorophyll function. During manufacture other coproducts of high environmental value are also produced, such as DGS, compounds with a high protein content for animal feed. Bioethanol contributes positively to air cleanness in cities, as it is a oxygenated fuel it avoids the formation of combustion CO. Furthermore, as the octane rate is raised, it is of great interest for lead-free gasolines. Bioethanol also makes great demands on agriculture, creating much work in the rural world and helping population settlement. It also plays a part in reducing energy dependence, by substituting imports.

Abengoa is the leading bioethanol producer in the European Union and the fifth producer in the United States, as well one of the major world players.

The summary of the contribution to sustainable development of this business in 2006:

• Bioethanol produced	619,265 t
• Eco-protein produced	648,015 t
• Crude Sustituted	399,590 t
• Tonnes of CO ₂ avoided	1,691,486 t
• Direct jobs	400
• Indirect jobs mainly in the rural word in agriculture	6,194

Environmental Services

Through its different companies, Befesa carries on an industrial activity which is designed to favour environmental protection and recovery, with technologically advances and financially profitable operations.

Its activities are integrated into the following business areas:

- Recycling of waste aluminium
- Recycling of salt slag
- Recycling of zinc waste and desulphurisation
- Management of industrial waste
- Industrial cleaning and hydrocarbons
- Environmental engineering

These businesses have very positive environmental results, as they save raw materials and energy, reduce CO₂ emissions, and protect the environment by recycling, eliminating and controlling waste. Environmental engineering also devotes considerable effort to infrastructures and water cycle management.

For reference purposes and without being exhaustive, we will comment on the contribution made by secondary aluminium to the environment. This recycled aluminium avoids the consumption of primary aluminium. Production of one kilogram of primary aluminium consumes approximately 12 kWh, while obtaining one kilogram of recycled aluminium only consumes 0.5 kWh. In addition to energy savings, savings are also made in raw materials and CO₂ emissions are avoided. Most secondary aluminium is destined for the automobile industry. Every kilogram of aluminium that is incorporated into a vehicle avoids approximately 20 kilograms of CO₂ emissions, on average over its useful life, and an equivalent reduction in biofuel consumption, and at the end of its life 95% will be recycled.

We also must highlight desalination activity. Abengoa has built a desalination plant in Carboneras, the largest in the European Union. Desalination is the best promise for sustainable development. Desalination of seawater is energy consuming and this consumption accounts for the bulk of the cost. However, technological development is pushing this cost down reasonably quickly to its lowest technical levels. In 1998, desalination of one litre of seawater consumed 6 kWh. The desalinators of Carboneras consumes 4 kWh and probably during this decade the consumption level will manage to be reduced to 2 kWh. This is important news for developing countries, as cheap desalinated water will contribute extraordinarily to agricultural development, population settlement and healthier cities. Abengoa is in the construction process of four big desalination plants in developing countries.

Engineering and Industrial Construction

The contribution made by this business group to sustainable development is materialised in avoided CO₂ emissions, through its cogeneration plants, renewable energy plants, development of hydrogen technologies, and infrastructures in developing countries. Abengoa owns eleven cogeneration plants.

• Electric energy generated:	2 000 132 MWh
• Steam delivered to host industry:	1 260 744 t
• Net CO ₂ emissions:	1 058 968 t
• Avoided CO ₂ emissions:	983 963 t**

** Estimation of emissions avoided in accordance with the substitution criteria of electric energy generation in coal-fired thermal power stations.

This business group promotes and constructs renewable energy plants, especially solar and biomass plants. It also builds biofuel plants.

It builds energy infrastructures preferably in the electric sector: generation stations, and transport and distribution infrastructures. A fair number of these infrastructures are built in developing countries.

It also contributes to sustainable development in the social results, as it contributes to the development and modernisation of Latin American countries, especially through the creation of electric, environmental, industrial and telecommunications infrastructures among others. The first permanent Abengoa installation was in Argentina in 1968. At the end of 2006 Abengoa has concessions in 4.418 kilometers of high tensión cables in Latin America.

In 2006, Abeinsa has promoted the company ZeroEmission Technologies which provides global solutions for the fight against Climate Change in the fields related to the development of projects to reduce emissions (CDM/JI), CO₂ capture, CO₂ trading and R&D&I in greenhouse gas elimination, which has a higher global warming capacity than CO₂, as part of Abengoa's total commitment to Sustainable Development. Abeinsa

Information Technologies

Telvent is the holding company of a group of technological companies, largely geared to control systems that design and construct infrastructures for the information and knowledge society. The basic technologies are digital electronics, real-time computing, modern telecommunications and Internet technologies and of its contents and management systems.

They contribute to the improvement and rationalisation of the management of services and public administrations and of highly industrial companies. They are at the base of modernisation and socio-economic progress.

Telvent is an international leader in four industrial sectors: Energy, Traffic, Transport and Environment.

Some environmental indicators that measure the Abengoa environmental performance

To get a more precise idea of how the environmental impact of all of Abengoa's companies is distributed, one must consider the fact that 48.9% of the workforce is Spain based while the other 51.1% works abroad (America, Asia, Africa, Oceania and the rest of Europe).

For the calculation of the indicators, our work centers, their associated activities and all projects promoted directly by Abengoa have been taken into consideration. For all other projects, the magnitudes derived from our activity, and not the raw materials, consumptions or wastes attributable to the promoters of said projects, have been taken into consideration.

Neither have the maintenance or operation activities conducted at our customers' facilities been taken into account.

Pursuant to its Environmental Policy on the sustainable use of energy and natural resources, Abengoa has developed, in its Common Management Standards, the implementation of Environmental Management Systems as a strategic objective – in accordance with the requirements of the standard ISO 14001 – in all its Companies. It is in this framework where specific objectives for the reduction of natural resource consumption or the generation of wastes and emissions are established.

With the aim of improving the dependability of the environmental indicators, improvements have been made in the data acquisition and aggregation process. Some values for previous years have been corrected pursuant to the revised estimation and calculation criteria.

All indicators cited below have been defined and calculated with the aim of being able to track their evolution in successive years.

Raw Materials:

Due to the nature and variety of Abengoa's activities, it is almost impossible to provide an exhaustive list of all the raw materials used. For this reason, the data available have been aggregated and consolidated in such a way that they provide a clear and true picture of our environmental impact.

In a group with an important activity in the engineering sector, paper has been the traditional means utilized for data support purposes. In order to reduce the consumption thereof, in recent years, different strategies have been adopted: the use of recycled paper, printing of documents on both sides and, above all, the extensive use of a corporate network so that all personnel from the different companies, and distributed in more than seventy countries on five continents, may share information.

Paper Consumption in Offices (Tons)

	2004	%	2005	%	2006	%
Total Paper Consumption	181	100	249	100	258	100
Recycled Paper Consumption	50	28	101	41	101	39

An important range of raw materials in Abengoa's overall activities is of agricultural and livestock breeding origin: Pig slurry for treatment and transformation, grain for bioethanol production and eco-proteins for animal feed, surplus wine alcohol, also utilized for bioethanol production as a component of the ecological fuels. Furthermore, in the latter process, different chemical substances are utilized.

Pig Slurry Treatment (Tons)

	2004	2005	2006
Pig slurry*	105,000	50,184	53,040

(*)Pig slurry is a waste from the livestock breeding activity

Bioethanol Production (Tons)

Raw materials of agricultural origin			
	2004	2005	2006
Grain (wheat, corn and barley)	1,228,770	1,491,190	1,906,963
Wine alcohol	87,221	75,775	47,686
Chemical substances utilized			
Enzymes	1,274	1,644	1,997
Antibiotics	5	8	11
Other Chemical substances*	10,011	13,521	20,585

(*)Caustic solution, sulfuric acid, phosphoric acid, sulfamic acid, ammonia, etc.

A large variety of raw materials are utilized in the industrial construction and industrial wastes recycling fields of activity, of note, due to their importance, are the metallic products.

In the industrial construction sector, iron is mainly used to construct metallic structures for power transmission lines. Zinc is utilized for galvanizing metallic structures.

Main Metals employed in the Industrial Engineering and Construction sector (Tons)

	2004	2005	2006
Iron	19,637	29,796	16,736
Zinc	1,057	1,523	813
Copper	170	90	98

In the Environmental Services sector, the companies dedicated to the recycling of industrial wastes by treatment, valorization and recovery, obtain products such as secondary aluminum, concentrated aluminum blocks, Waelz oxide with 65% zinc content, secondary zinc and zinc oxide.

It is in this sector where the possibility of recovering the sold products is most significant with, in most cases, 100% being achieved.

The main industrial wastes treated and additives utilized are:

Industrial Waste Recycling (Tons)			
	2004	2005	2006
Salt Slags	138,901	154,350	174,905
Steel plant and casting powder	105,390	93,934	95,925
Desulphurization wastes (sulfur)	104,113	103,092	105,000
Aluminum metallic waste	88,767	94,448	107,088
Aluminum slag	11,195	12,277	19,900
Different zinc wastes	22,661	25,830	27,129
Addition elements (Si, Cu, Mg, Mn)	4,526	4,869	6,328

The companies dedicated to waste Management and Treatment are included in the Environmental Services activity. The wastes indicated below are presented

according to their classification as hazardous or non-hazardous and to the treatment they receive.

Wastes for Management and Treatment (Tons)			
	2004	2005	2006
Hazardous			
Wastes to Physical-Chemical treatment	7,722	14,023	25,396
Wastes to Energy Valorization treatment	37,090	27,249	43,720
Wastes to Inerting treatment	233,244	249,571	268,450
Wastes to Recovery regeneration treatment	2,495	4,959	5,800
Wastes to hazardous Deposit treatment	140,590	93,798	84,877
Wastes to Thermal treatment	7,651	7,322	6,660
Wastes to Evapo-condensation treatment	8,596	7,378	13,306
Wastes to PCBs treatment	19	64	356
Wastes to reactive Segregation treatment	613	677	1,110
Subtotal	438,021	405,040	449,675
Non-Hazardous			
Wastes to non-hazardous Deposit treatment	62,584	211,801	314,764
Wastes to inert Deposit treatment	8	1,776	1,461
Wastes to non-hazardous energy Valorization treatment	105	4,080	3,100
Wastes to non-hazardous Reuse/recycling treatment	1,319	9,906	16,036
Wastes to non-hazardous Physical-Chemical treatment	397	6,046	8,523
Subtotal	64,413	179,884	343,884
TOTAL	502,434	638,648	793,559

Industrial Cleaning (Tons)			
	2004	2005	2006
Tank cleaning wastes	n.a.	260	345
Oily products treated in Centrifuges	n.a.	52,817	59,700
Wastes from Catalyst Loading	n.a.	1,600	1,870
Biological Wastes in filters	n.a.	59,513	50,600
Wastes treated in Mobile Plant	n.a.	8,100	9,700
Subtotal		122,290	122,215

Another activity of the Environmental Services Business Unit is PCB-contaminated equipment management, the aim being its elimination while recovering the reusable materials.

PCB (Tons)			
	2004	2005	2006
PCB-contaminated electric equipment	2,799	3,083	3,941

Most of the consumption of plastic as a raw material originates from the recycling of sheeting used as greenhouse covering.

Plastics (Tons)			
	2004	2005	2006
Plastic Waste from Agricultural Activity	12,770	11,884	11,996

Here-below, we list some of the highest consumption chemical substances utilized in the different production processes within the framework of the aforementioned industrial construction and environmental services activities. One must bear in mind that a very wide range of substances is utilized and most are in non-representative quantities.

Different Chemical Substances utilized in Production Processes (Tons)			
	2004	2005	2006
Sodium Bicarbonate	2,704	2,950	2,640
Sulfuric Acid	1,216	744	855
Chlorohydric Acid	288	315	159
Caustic Solution	216	135	86
Sodium Hypochlorite	123	120	314

Energy:

The grid electricity consumption data is provided for the stable work centers, for production centers as well as offices, and for the projects directly promoted by Abengoa.

In the energy balance, the most important elements that appear are the fuels consumed in the different production processes such as grain driers, casting kilns, machinery, etc. Also of note is the consumption associated with the cogeneration activities. Finally, the vehicle fleet consumption is reflected.

Energy (GJ)			
	2004	2005	2006
Electricity from the grid*	806,552	1,074,863	952,366
Self-consumption electricity	124,857	123,039	23,281
Fossil fuels:			
Gasoline	21,813	43,400	51,839
Gas oil	1,776,802	988,784	730,713
Gas	28,495,145	32,810,194	21,779,275
Other oil derivatives	1,594,944	1,379,332	1,248,504
Total energy	32,820,113	36,419,612	24,785,978

The indirect consumption of energy corresponding to electricity from the grid, in accordance with AIE data for the different countries in which Abengoa operates is as follows:

Indirect energy consumption by primary sources (GJ)			
	2004	2005	2006
Carbon	1,164,169	1,650,701	1,628,272
Natural Gas	163,297	200,467	198,432
Oil products	135,137	214,870	208,411
Crude	195	195	185
Biomass	6,933	12,265	11,673
Solar	0	0	0
Wind	6,248	11,567	11,080
Geothermal	6,262	6,982	6,853
Hydraulic	104,963	154,116	159,779
Nuclear	739,771	1,130,628	1,103,153
Total	2,326,975	3,381,791	3,327,838

Water

Two of the cogeneration plants have open circuit cooling systems that utilize seawater, returning approximately 95% of the input flow in the conditions indicated in the discharge section.

Water Consumption (m ³)			
	2004	2005	2006
Process water	1,409,806	1,997,312	2,882,080
Cooling water from waterways or mains	2,780,385	3,402,476	3,784,174
Cooling water from the sea	n.a.	6,113,869	4,625,210
Sanitary	103,882	120,561	127,380

Biodiversity:

There is no owned, administered or rented land in biodiversity-rich habitats. No significant impact on biodiversity stemming from group activities has been identified either.

Emissions, Discharges and Wastes:

The data indicated refers to direct emissions.

Emissions (Tons)			
	2004	2005	2006
Emissions of Greenhouse Effect Gases			
CO ₂	1,266,743	1,262,626	1,300,785
CH ₄	0.23	0.36	0.25
N ₂ O	89	116.18	112.18
HFC	0	0	0
PFC	0	0	0
SF ₆	0	0	0
NO_x, SO_x and other Atmospheric Emissions			
NO _x	20,719	13,059	12,178
Particles	120	119	219
SO _x	898	352	410

There are no significant emissions of ozone layer reducing substances.

Without taking into account the waste treated by the Environmental Services Business Unit, which have been included in the raw materials section, Abengoa, in its normal activity, produces a large variety of wastes, most of which are monitored through the different Environmental Management Systems implemented in each company. The most important data in terms of quantity and impact is given here-below:

	Other Wastes (Tons)			Destino
	2004	2005	2006	
Paper	172	194	211	Recycled
Scrap metal	6,589	8,063	10,180	Recycled
Plastics	403	417	521	Recycled
Used oils	32	155	54	Recycled
Sludge	5,586	5,840	13,203	Deposit
Aluminum Oxide	30,460	32,270	11,918	Deposit
Ammonium Sulfate	2,208	1,872	0	Fertilizer

At the two cogeneration plants located in Almeria and Cadiz, the water returned to the sea has a slightly higher temperature (2 or 3 degrees) and slightly higher salinity as 5% of the total is desalinated for delivery to the host industry.

	Discharges (m ³)		
	2004	2005	2006
Public network	684,571	709,918	754,332
Surface waters	631,790	845,973	1,277,728
Seawater discharges	5,950,000	6,144,601	4,626,775

There have been no important discharges of chemical substances, oils or fuels.

Products and Services:

Almost all of Abengoa's activities are subject to some Environmental Management System as required under the standard ISO 14001 and, therefore, as a fundamental requisite of these systems, all significant environmental impacts are identified in accordance with each company's internal procedures. The significant environmental impacts are described at the beginning of the chapter.

Compliance:

During the course of 2006, three incidents related to an unauthorized emission and a discharge resulted in fines totaling € 35.699 (United States), and with a warning for non-compliance with the environmental impact statement (Mexico).

Dialogue with Interested Parties

Abengoa attaches great importance to the relationship with social groups with an interest in the activity and management of the company being transparent and balanced, and it having communications channels to respond to the requests for information that have been described throughout this report. In addition, there are also other internal and external communications channels which are detailed below:

The main Interested Parties are: our own people (employees), customers, providers, investors as stock listed company, Public Administrations as contractors as well as legislators and sources for subsidies, the media and society in general.

Internal Communication

Communication is an essential component in Abengoa philosophy while being key for the involvement of people forming Abengoa, and for fulfillment of mission, objective and customer-focused culture. Among the most important means for the communication's function are the following:

Portal for the employee. In 2003, the Abengoa Portal was launched. It distributes, internally, quickly and universally, all the information and knowledge referring to the Business Units, companies and persons that make up the organization. The Portal is an element of communication and internal information, which aims to be the professional desktop of all employees, where, apart from having dynamic and statistical information from the Business Units and companies, all necessary management systems can be accessed for professional performance as well as different human resource processes from a management and employee point of view.

The Portal is divided up by business areas, in each of which there are sections with information relative to organization charts, history, important events, quality and environment, innovation projects and activities of each of the companies. There is also a virtual notice board, a meeting place for the different employees (news of special interest for employees, announcements and suggestions). The Portal includes a work area where we can directly access all Abengoa corporate applications used on a daily basis, converting it into a quick and agile entrance to the work tools used by all employees.

In addition, the Portal is an element of communication capable of diffusing and generating knowledge, making human capital structural and conveying corporate values.

Welcome and Integration Handbook. Abengoa has prepared Welcome and Integration Plans for its Business Units for the purpose of welcoming new employees, facilitating their adaptation and offering them a global vision. These Welcome Handbooks offer useful and valuable information for new employees, as they present the company, its activities, structure and internal regime in a brief and simple way.

To enable easy and updated access to the content of the handbooks of the different companies, a new specific section has been created within the Human Resources area of the Abengoa Portal Employee Self-service. In 2004, an Employee Self-service section was brought into operation. In this initial phase, the implemented processes are as follows:

- Viewing and printing of pay slips (latest and historic).
- Viewing of work calendars.
- Option of modifying bank data.
- Option of distributing pay over several bank accounts (including directly percentage or amount).
- Viewing of company insurance with the option of modifying beneficiaries.
- Viewing of PAYE, issuance of certificate and option of increasing the legal rate.
- Consultation and Frequently Asked Questions (FAQ) service in all areas

Internal Newsletter.

Abengoa publishes a by-monthly newsletter which gathers together not only the main activities of its Business Units and Companies, but also technical articles, news of quality, the environment and related with human resources. The newsletter is based on collaboration between employees, and is published in Spanish and English with a print run of approximately 15,000 copies. This internal publication is also available to all employees in the employee portal and on the corporate website. (www.abengoa.es).

External Communication

Abengoa's main channel of communication with its external public is its corporate website. In addition, each Business Unit has its own website.

The Abengoa Website. Abengoa put its first website on the internet in 1995 and, since then, it has been continually updated to adapt to the group's new activities, as well as to new techniques and trends in design and navigation, which are increasingly adapted to surfers' needs.

The Abengoa website www.abengoa.com presents transparent information geared to investors. It has three main sectors: Who we are, Legal and Financial Information, and News.

Who we are. It is a commercial introduction to Abengoa activities, structured into its different Business Units: Solar, Bioenergy, Environmental Services, Information Technology, and Industrial Engineering and Construction. In addition, it includes comparisons with previous years, consolidated financial data, activity in Spain and abroad.

- **Legal information:** Information on Corporate Governance, capital structure, Information transmitted to the SEC (Securities Exchange Commission), Annual General Shareholders' Meetings, and a Shareholder Services Section.
- **Financial Information:** It provides access to the Annual Reports of the last three years, information on share listings, financial calendar, quarterly/half-year financial information, and information on dividend distribution.
- **News.** Reports on Business Unit activities, new contracts, on the progress and conclusion of projects, alliances, actions. There is a subscription service to news items published on the Abengoa website, in financial-legal matters and also contact addresses: for general matters, communication issues and for shareholders.

On the Abengoa website, there are links to the websites of the Business Units.

Annual Report. Abengoa publishes its Annual Report which includes: the Business Unit Activity Report, a Sustainability Report, Information on its R&D&I activity, Information from the different Committees, the management Structure, and Legal and Economic-Financial Information, which includes the Auditor's Report and the Consolidated Annual Financial Statements, and the Consolidated Management Report. In addition, each Business Unit publishes its own Annual Report, with identical content or Activity Report.

This year is the second consecutive year in which this Corporate Social Responsibility Report is being published in accordance with GRI (Global Reporting Initiative) guidelines.

Shareholder Services Department. In order to facilitate the existence of constant contact with the shareholders of the company, Abengoa has established a Shareholder Services Department, headed by the General Secretary. The objective is to establish fluid and transparent communication with shareholders and permit their access to information, in time and form, together with the institutional investors who are ensured of equal treatment. Special care is taken to communicate accurate and useful information on important events, press releases and periodic economic-financial information.

On the website (www.abengoa.com) there is also a shareholders' services post box available.

Investor Relations Department. With the exact same purpose as the Shareholders Services Department but in relation to investors, the Company has an Investor Relations and Market Analysts Department headed by the Investor Relations Officer in coordination with the Finance Officer, who are responsible for the design and implementation of the communication program with the national and international financial markets so as to disclose the Company's highlights and strategic actions.