

INDEPENDENT ASSURANCE REPORT ON THE 2007 CORPORATE SOCIAL RESPONSIBILITY REPORT

To the Shareholders of Abengoa, S.A. (hereon Abengoa)

Scope of our work

We have been engaged by Abengoa to review whether the contents of its 2007 Corporate Social Responsibility Report is in line with the directives of the Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI) version 3.0 (G3), hereon GRI-G3, and, specifically, the review of the core performance indicators established in that guidelines.

The Management of Abengoa is responsible for the preparation of the 2007 Corporate Social Responsibility Report and the information included therein, the design, implementation and maintenance of the management and internal control systems from which the information has been obtained, as well as the processes and bases of their preparation.

Our responsibility is to issue an independent report on whether the application of the Sustainability Reporting Guidelines GRI-G3 has been in accordance with self-declared level A+ with which Abengoa has defined itself, offering its readers limited assurance level in accordance with ISAE 3000 in relation to the following points:

- The information relating to the GRI-G3 core performance indicators has been reliably obtained
- The information relating to these indicators is properly accredited on the basis of internal or third party information.

Criteria and basis of our review

We have undertaken our work in accordance with the standards and procedures set down in the International Standards on Assurance Engagements (ISAE) 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board (IAASB).

Our review has consisted in posing questions to Management and various units of Abengoa that participated in the preparation of the Corporate Social Responsibility Report, as well as the application of certain analytical procedures and sample-based testing, which, in general, are described below:

- Interviews with the personnel of Abengoa and its Group of Companies who are responsible for the compilation of the information, in order to ascertain the management principles and approaches applied to the preparation of the 2007 Corporate Social Responsible Report and to analyse whether they are in line with the provisions of the GRI-G3 Guidelines, as well as to obtain the necessary information for the external review.
- Analysis of the processes used in compiling and validating the GRI-G3 core performance indicators presented in the 2007 Corporate Social Responsibility Report.
- Review of the activities relating to the identification and consideration of the interested parties during the year, as well as the relevance and integrity of the information included in the 2007 Corporate Social Responsibility Report based on Abengoa's understanding of the requirements of its stakeholders.

- Analysis of whether the contents of the 2007 Corporate Social Responsibility Report are in line with the GRI-G3 Guidelines.
- Verification, through sample-based testing of the quantitative and qualitative information regarding the core indicators set down in the 2007 Corporate Social Responsibility Report and whether they have been properly compiled on the basis of the data provided by Abengoa's information sources.

The scope of a limited assurance engagement is more limited than that of a reasonable assurance engagement, and therefore less assurance is provided.

Independence

We have performed our work in accordance with the independence rules set down by the Code of Ethics of the International Federation of Accountants (IFAC).

Conclusions

On the basis of the results of the application of the review procedures described above, we conclude that:

- Nothing has come to our attention that causes us to believe that the 2007 Corporate Social Responsibility Report of Abengoa has not been prepared, in all material respects, based on the criteria of the Sustainability Reporting Guidelines GRI-G3.
- We have not identified any significant deviations that would make us believe that the core performance indicators reported for the year 2007 are not consistent with the evidence reviewed and/or are not based on sources that have verifiable sources, or that the indicators have not been prepared in accordance with the guidelines of the GRI-G3.

Recommendations

Additionally, we have presented Abengoa with our recommendations for improvement to the procedures set down for the preparation of the information in the Corporate Social Responsibility Report. Our most significant recommendations refer to:

- a. Perfecting the current information compilation systems and processes.
- b. The involvement of the stakeholders in the process of identifying relevant issues, consolidating the systems for dialogue and consultation with the interested parties.



Ignacio Fernández
Partner
25 February 2008

Translation from the original in Spanish