

ABENGOA



Corporate Social Responsibility
Report 2008

Innovative Solutions for Sustainability

Corporate Social Responsibility Report 2008

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Letter from the Chairman



Few people today would deny that climate change is a serious consequence of industrial activity, or question the effects on society of the rapid rate at which resources are being consumed. This has led to growing social awareness of the urgent need to achieve a degree of sustainability that will enable our descendents to enjoy the same resources that we ourselves enjoy today.

Given that the activities involved in energy production, transformation and consumption account for over eighty percent of the greenhouse gas emissions in the world today, in order to combat climate change, the development of clean energies and fuels is key to achieving a reduction in these emissions. We need, then, to promote a new energy blueprint based on the use of renewable energies, one in which the prices of goods and services include their manufacturing and environmental costs.

Renewable energies are not only an environmental necessity, but also constitute a tremendous opportunity for any country, especially in light of the circumstances brought on by the current worldwide economic situation. Encouraging renewables entails significant industrial and technological development, which will also enable countries to decrease their energy dependency. We need to make the most of the sun, the wind, and the earth to drive our cars and run our factories. The transition from the current fossil energy-based economic model to a New Deal for energy, based on renewable energies, is vital in building a sustainable future and demands considerable innovative effort.

At Abengoa we channel a great number of human, material and economic resources into innovation in the area of renewable energies. This year we received funding and support from the U.S. Department of Energy (DOE) to continue innovation of solar power storage technologies, and we have made progress in developing thermal solar technologies with the capability of producing electricity at a price that is competitive with fossil fuels. We have also made inroads into the development of second-generation biofuels, as well as more efficient technologies for desalinating water and recycling waste.

At Abengoa we ended the year with a team made up of more than 21,000 people located in over 70 countries around the world. The diversity of our people enriches us and enables us to understand, value and integrate their special characteristics into our corporate culture. Abengoa could never thrive without the talent and dedication of the people who form part of our company.

Furthermore, we fulfill our commitment to today's and tomorrow's society through the Focus-Abengoa Foundation, which, since its creation in 1982, serves as the instrument for channeling our social action. We adapt to social and cultural diversity of the countries in which we conduct our business by promoting community-based policies that contribute to human and social progress. In 2008, Abengoa allocated more than 10 M€ to undertakings in social responsibility in the areas of healthcare, education, culture, science and research, and technological development.

In a similar vein, our desire to strengthen the relationship with our stakeholders has spurred us on to create an executive plan for Corporate Social Responsibility (CSR), which will be unveiled in 2009. This plan will integrate the expectations of our stakeholders into Abengoa strategy, and will aid us in mapping out specific actions that will help to bring them closer to the company. In concert with Abengoa's mission, and as a product of our leadership, we have also started up an inventory of greenhouse gas emissions, and in 2009 we will implement a system of environmental sustainability indicators. Both initiatives will enable us to quantify and compare the sustainability of our activities and to define goals for improvement.

By means of this report, prepared in accordance with the G3 Guidelines of the GRI Framework, we wish for our stakeholders and the rest of society to know about Abengoa's performance in 2008, our successes and our mistakes, and the goals and objectives we have set for ourselves in 2009. Through the CSR mailbox (csr@abengoa.com), our website (www.abengoa.com), and our corporate blog (blog.abengoa.com), we would welcome the chance to analyze any ideas or opinions that might help us to reach our goals in our commitment to sustainability.

Felipe Benjumea Llorente



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

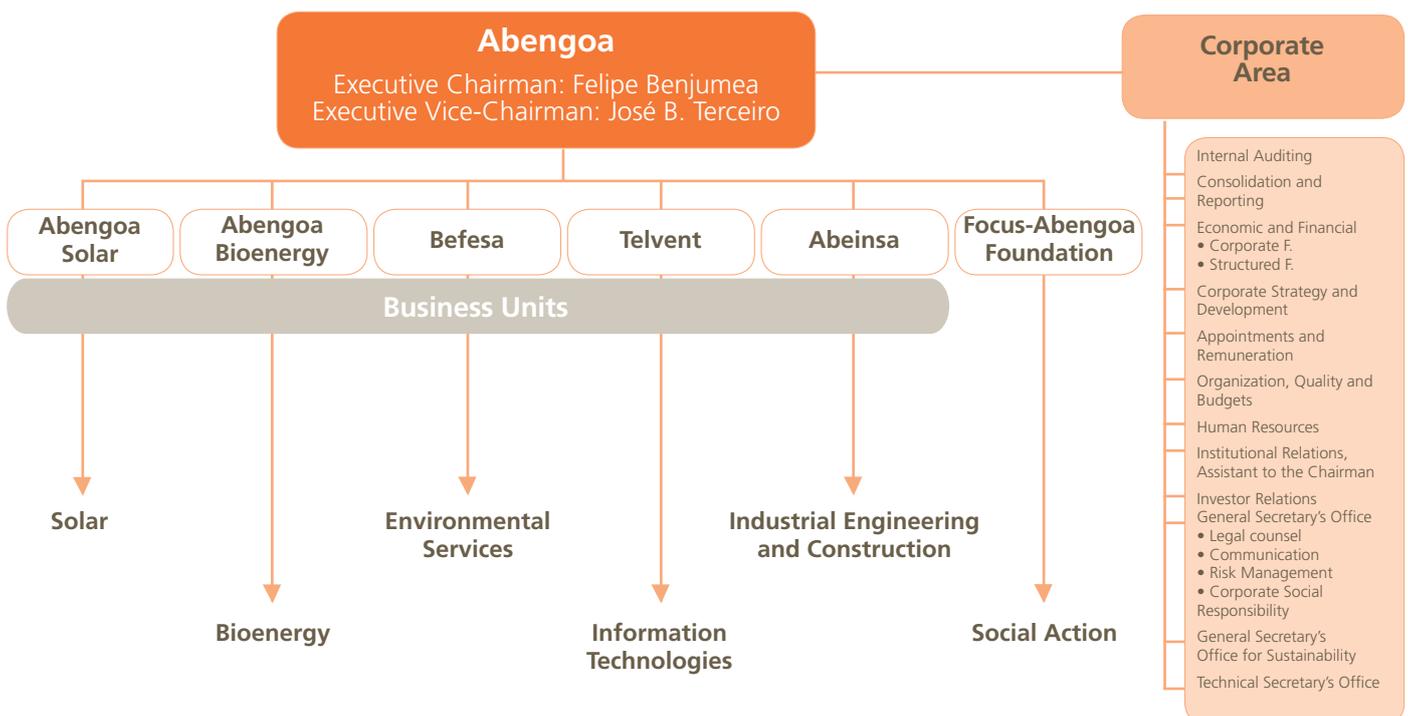
Abengoa focuses its growth on the creation of new technologies that contribute to sustainability by:

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

And to achieve this, Abengoa...

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

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



Business Units

Solar

Abengoa Solar, parent company of the Solar business unit, develops and applies solar energy technologies for combating climate change and ensuring sustainability through the use of its own solar thermal and photovoltaic technologies.

Abengoa is committed to solar power as one of the major solutions to current energy demand, enabling us to satisfy global society's need for clean and efficient energy sources. Each year the sun casts down on the earth an amount of energy that far surpasses the energy needs of our planet, and, furthermore, proven commercial technologies are available today to harness this energy in an efficient way. Abengoa Solar's mission is to help meet an increasingly higher percentage of our society's energy needs through solar-based energy.

To this end, Abengoa Solar works with the two chief solar technologies in existence today: thermosolar and photovoltaics. Solar thermal technology captures the direct radiation from the sun to generate steam or hot air and drive a conventional turbine, or to use this energy directly in industrial processes. Photovoltaic technology, on the other hand, employs the sun's energy for direct electrical power generation, achieved by using materials based on the so-called photovoltaic effect.

Bioenergy

The Bioenergy business unit operates through the Abengoa Bioenergy parent company and is dedicated to the production and development of biofuels for transportation (bioethanol and biodiesel, among others) that employ biomass (cereal, cellulosic biomass, and oleaginous seeds) as raw material. Biofuels are used for ETBE (a gasoline additive) production, or for direct blending with gasoline or diesel fuel. As renewable energy sources, biofuels help to lower CO₂ emissions and contribute to the security and diversification of the energy supply, while reducing our dependency on fossil fuels for transportation and helping to achieve compliance with the Kyoto Protocol.

Thus, Abengoa Bioenergy contributes to sustainability through the commercialization of combustible compounds obtained from renewable resources and by adopting environmentally-friendly technologies that enable a net reduction in polluting emissions for use in vehicles for both private and public transportation. Through continuous R&D investment, innovative technological solutions for integration into production processes, making production costs comparable to those of convention fuels of fossil origin possible, and favoring differentiation from the competition.



Environmental Services

Befesa, parent company of the Environmental Services business unit, is an international company specializing in comprehensive industrial waste management and water generation and management.

Befesa provides viable innovative solutions that make it an international point of reference in the sectors in which it operates, thereby contributing to a more sustainable world. Thus, Befesa recycles aluminum waste without generating new waste in the process; manages waste from the production of common steel and stainless steel, as well as waste from the galvanization process, recycling different metals, preventing dumping and minimizing new extractions from nature; designs and builds infrastructures for efficient, secure and environmentally-friendly waste management; manages, transports, treats and temporarily stores hazardous and non-hazardous industrial waste; generates water using sea water desalination technologies, reusing urban wastewater and modernizing irrigation systems for reducing consumption; protects rivers and coasts, treating urban and industrial wastewater; contributes to economic and social development, by making water drinkable and by supplying irrigation to the rural and agricultural environment.

Information Technologies

Telvent is the Information Technologies and Services company that works to create a sustainable and secure world through the development of high-added-value integrated systems and solutions in the Energy, Transportation, Agriculture, Environment and Public Administration sectors, as well as Global Services.

Telvent’s mission is to contribute to the efficient, secure and global management of the operating and business processes of the world’s leading companies. Telvent works day by day to be a global company made up of the very best professionals in each country. These people, through the use of the latest information technologies, together with their customers, help to overcome the formidable challenge of creating a sustainable and secure world for future generations. True to its commitment to sustainability and security, Telvent features a raft of solutions that enable progress toward sustainable and secure management focused on the different business areas that make up the company.





Industrial Engineering and Construction

Abeinsa, parent company of the Industrial Engineering and Construction business unit, is an international company specialized in industrial engineering and construction, and conducts its business through six lines or divisions of activity: Energy, Installations, Telecommunications, Marketing and Auxiliary Manufacturing, Latin America and New Horizons. Abeinsa's growth is based on successful development of the integrated energy product, construction of biofuel and solar thermal plants, sustained growth in higher added-value infrastructure activities and a high degree of internationalization.

Abeinsa's commitment to sustainability is evident every time it enhances the efficiency of its processes and products and minimizes their environmental impact, and from the fact that it sits at the forefront of the industry in terms of technological development. Abeinsa delivers solutions in clean energies and combating climate change.

Main Abengoa milestones in 2008

Abengoa Solar signs a contract to build what is to be the largest solar power plant in the world, in Arizona, United States.

Abengoa Bioenergy carries out the construction project, in Kansas, United States, for the first commercial-scale biomass-based ethanol production plant.

Befesa is awarded a contract to construct a desalinating plant in Tenes, Algeria, with a production capacity of 200,000 m³ of water per day, enough to supply water to a population of 800,000 people.

Telvent purchases DTN, a U.S. information services provider.

Abeinsa builds the hybrid solar thermal power stations with SCC solar fields in Ain Beni Mathar, Morocco, with a combined capacity of 470 MW, and in Hassi R'mel, Algeria, with a 150-MW capacity.

2008 Prizes and Awards

2008 Jaulín Prize in defense of Nature, awarded by the town council of Jaulín (Zaragoza) to **Abengoa Solar** for its efforts in defense of Nature.

Technological Development Prize awarded to **Abengoa Solar** by the Eusa Business Forum for efforts in research and technological applications for employing solar energy as an avenue for sustainability.

Environment Prize for best business initiative in the **Climate Change and Renewable Energies** category, awarded by the law firm of Garrigues, Expansion business newspaper and CISS Consulting.

Recognition of **Abengoa Solar** for its **contribution to the economic development of the city of Lakewood** (Colorado).

Prize for **Abengoa Bioenergy Corporation**, an award given by the St. Louis Chamber of Commerce (U.S.) to the **top 50 companies**.

American Petrochemical Agreement of the Year, awarded to **Abengoa Bioenergy** by PFI Magazine for "Project Maple Finance".

Befesa Water and Zeroemissions were **Highly Commended at the 2008 Global Water Awards**, in the "Best Environmental Contribution in 2008" category for the MDL project involving lowering electrical power consumption at the Chennai (India) desalination plant.

Befesa Water was Highly Commended at the 2008 **Global Water Awards** in the "Best Desalination Project in 2007" category, for its desalinating plant in Tlemcen Hounaine (Algeria).

12th Prince Felipe Prize for Business Excellence awarded to **Telvent** by the Ministry of Industry, Tourism and Commerce for its efforts in the Information Society and Information and Telecommunications Technologies.

Nomination of Telvent for the 12th Prince Felipe Prize for Business Excellence in the Internationalization category by the Ministry of Industry, Tourism and Commerce.

Prize for the best Technological Innovation in Healthcare prize, awarded to **Telvent** by the Council for Innovation, Science and Enterprise of the Regional Government of Andalusia.

Telvent named **Best CIT Company in 2008**, by the Council for Innovation, Science and Enterprise of the Regional Government of Andalusia.

"**2008 Frost & Sullivan World Company of the Year**" Prize, awarded to **Telvent** for the development of the SCADA application in gas and fuel pipelines.

2008 Prizes and Awards

Madrid Excelente Seal, awarded to **Telvent** by the Madrid Foundation for Excellence.

IMEX-Fortis "Revelation of the Year in the International Framework" Prize awarded to **Abener**.

2008 Solar Prize awarded to **Abener** by the European Association of Renewable Energies, Eurosolar, in the unique contribution to developing renewable energies category, for the Solúcar Platform construction project.

Recognition of **Abengoa Chile** by the Contractor Committee of the Chilean Chamber of Construction, in the Four Stars category, for **excellence in Occupational Risk Prevention indicators**.

2008 Competitive Business Prize, awarded to **Abengoa Chile** by C.CH.C Mutual Insurance, in recognition of the highest levels of compliance with the Occupational Risk Control Program.

Award for **Teyma Abengoa** in the "Community Integration" category, in the seventh edition of the **Solidary Entrepreneur Prize** of the "Ecumenical Social Forum".

Prize for Business Strategy awarded to the **Abengoa** group in the Ejecutivos magazine 2007 4th Andalusian Executive Awards.

2008 Adam Smith Prize awarded to **Abengoa** by Treasury Today for best practice, innovation and financial risk management.

Prize in the Sustainability category awarded to **Abengoa** at the 2nd Annual Province Awards by the El Correo de Andalucía newspaper.

DIPLOOS Prize awarded to **Abengoa** for its organization and management of the system implemented and as a result of its good preventive practices, awarded by the Accident Prevention Association (APA).

Correo de Andalucía Seville Diputation **Major Company Prize** awarded to **Abengoa** for the contribution of the Sanlúcar la Mayor solar platform to sustainability.

2007 Trofeo Prize for security awarded to **Abengoa** for excellence in occupational risk prevention management, in the first edition of the awards instituted by the Andalusian Regional Government through the Employment Council and its General Occupational Health and Safety Department granted by the Accident Prevention Association (APA).

International Presence

Abengoa, through its five business units, is present in more than 70 countries on five continents.

America

Puerto Rico, Peru, Mexico, Brazil, Argentina, Uruguay, Chile, Bolivia, Cuba, Ecuador, the Dominican Republic, Costa Rica, Venezuela, Guatemala, Colombia, Nicaragua, the British Virgin Islands, Panama.

USA y Canadá

Europe

Spain, the United Kingdom, France, Germany, Sweden, Italy, Austria, Belgium, Turkey, Ireland, Portugal, Switzerland, Romania, Iceland, Luxembourg, Greece, Czech Republic, Holland, Denmark, Norway, Poland, Yugoslavia, Slovakia, Hungary, Georgia.

Africa

Morocco, Algeria, Qatar, Ghana, Angola, South Africa, Namibia, Libya, Mozambique, Egypt, Tunisia, Cameroon, Nigeria.

Asia

Indonesia, Thailand, India, Bahrain, Malaysia, Israel, China, Iran, Vietnam, United Arab Emirates, Taiwan, Oman, Lebanon, Russia, Japan, Singapore, Saudi Arabia, Jordan, Kuwait, South Korea, Pakistan.

Oceania

Australia.

Prominent Offices and Projects (*)

- Offices
- ★ Projects



(*) The countries identified show where Abengoa has operations by December 31, 2008; but Abengoa's presence in them does not necessarily reflect the scope presented in this report.

New office openings in 2008 by Business Unit

Solar

Abengoa Solar. Madrid (Spain) ⁽¹⁾
 Abengoa Solar. Mérida, Badajoz (Spain)
 Abengoa Solar. Sanlúcar la Mayor, Seville (Spain)
 Abengoa Solar. Phoenix, AZ (United States)
 Abengoa Solar. Berkeley, CA (United States)

Environmental Services

Aluminum Waste Recycling. Alcasa, Barcelona (Spain)
 Industrial Waste Management. Tracel, Jaén (Spain)
 Industrial Waste Management. Lirsa, Tarragona (Spain)
 Water. Micronet Porous Fiber. Bilbao (Spain)
 Water. Befesa Infrastructure India. Chennai (India) ⁽²⁾
 Water. NRS Consulting Engineers. Harlingem, Austin and Dallas, Texas (United States)
 Water. Water Build. Harlingem (Texas, United States)
 Befesa Environment corporate headquarters. Erandio, Biscay (Spain)
 Northern Environmental Solutions. Antofagasta (Chile)

Information Technologies

Telvent Saudi Arabia, Co. Ltd - Jeddah (Saudi Arabia)
 DTN Holding Company - Minneapolis (United States)
 DTN Holding Company Omaha (United States)
 Telvent UK - London (United Kingdom)

Bioenergy

Abengoa Bioenergy San Roque. San Roque. Cádiz (Spain)
 Abengoa Bioenergy Trading Brazil. São Paulo (Brazil)
 Abengoa Bioenergy Corporation. Chesterfield, MO (United States) ⁽³⁾
 Abengoa Bioenergy Netherlands. Europoort, Rotterdam (Holland) ⁽⁴⁾
 Abengoa Bioenergy of Indiana. Mount Vernon, IN (United States) ⁽⁵⁾
 Abengoa Bioenergy of Illinois. Granite City, IL (United States) ⁽⁶⁾

Industrial Engineering and Construction

Abener. Abener Ghenova Engineering. Seville (Spain)
 Abener. Solar Power Plant. Hydra (Algeria)
 ZeroEmissions. Responsible European Policies. Brussels (Belgium)
 ZeroEmissions. Brazil Division. Rio de Janeiro (Brazil)
 ZeroEmissions. China Division. Beijing (China)
 ZeroEmissions. India Division. Mumbai (India)
 ZeroEmissions. Morocco Division. Rabat (Morocco)
 ZeroEmissions. Russian Division. Moscow (Russia)
 Inabensa. Installations 2. Levante Regional Offices. Paterna (Valencia) ⁽⁷⁾
 Abencor Supplies. Catalonia Regional Offices. Barcelona
 Nicsa. Nicsa Industrial Supplies. Texas (United States) ⁽⁸⁾
 Teyma. Teyma Spain. Montevideo (Uruguay)
 ATN. Lima (Peru)

(1) Relocated
 (2) Relocated
 (3) New location
 (4) Temporary construction company established during execution of plant works
 (5) Temporary construction company established during execution of plant works
 (6) Temporary construction company established during execution of plant works
 (7) New location
 (8) New location

The evolution in Abengoa's international business in 2008 and 2007 was as follows:

Activity Abroad

Geografic Areas	2008		2007	
	M€	%	M€	%
US	348.3	11.2	325.8	12.3
Latin America	787.8	25.3	561.3	21.1
Europe (excluding Spain)	499.2	16.1	520.8	19.6
Africa	313.3	10.0	161.9	6.1
Asia	90.2	2.8	78.3	2.9
Spain	1,075.8	34.6	1007.7	38.0
Consolidated Total	3,114.5	100	2,655.8	100

Main Figures

Economic - Financial Data M (M €)	2008	% Variation (08-07)	2007 ⁽¹⁾	1998 ⁽¹⁾	% CAGR (98-08) ⁽²⁾
Profit and Loss Account					
Sales	3,114.5	17.3	2,655.8	601	17.9
Gross Cash Flows ⁽³⁾	545.3	39.3	391.5	59.3	24.8
EBITDA ⁽⁴⁾	459.3	42.2	322.9	59.3	22.7
Net Profit	140.4	16.6	120.4	19.9	21.6
Balance Sheet					
Total Assets	9,794.6	20.8	8,110.2	984.6	25.8
Equity	627.5	(21.3)	797.5	184.5	13.0
Net Debt (Cash) ex Project Finance	486.4	-	285.2	(52.9)	-
Significant Variables					
Margin (% EBITDA/Sales)	14.7	-	12.2	9.9	-
Return on Equity (ROE) ⁽⁵⁾	26.4	-	17.0	10.8	-
Data per Share					
Earning per Share (€)	1.55	16.6	1.33	0.22	21.6
Dividend per Share (€)	0.18	5.9	0.17	0.07	9.9

⁽¹⁾ Pro forma information for making consistent comparisons with 2008, in which Telvent appears as a discontinued activity.
⁽²⁾ CAGR: Compound Annual Growth Rate.
⁽³⁾ Earnings before interest, tax, depreciation and amortization, adjusted by the works flows done for own fixed assets.
⁽⁴⁾ Earnings before interest, tax, depreciation and amortization.
⁽⁵⁾ Net Earnings / Shareholders' funds.

With the goal of improving the comparability and understanding of the financial information shown in this report, the figures corresponding to the balance sheets and the income statement of the years 2008 and 2007 are presented excluding the Information Technologies business unit, as stated in Note 14 (Non Current Assets and Liabilities held for sale) of the Consolidated Financial Statements of Abengoa.

Business Units, Geographies and Types of Activities

Evolution 1998 - 2008		4 business units		Engineering Company	
Business Units	Sales %	2008 Gross Cash Flows ⁽²⁾ %	Ventas %	1998 ⁽¹⁾ Gross Cash Flows ⁽²⁾ %	
Solar	2.1	7.4	-	-	
Bioenergy	26.7	20.5	-	-	
Environmental Services	28.0	28.9	9.3	5.1	
Industrial Engineering and Construction	43.2	43.2	90.7	94.9	
Consolidated Total	100.0	100.0	100.0	100.0	
Geography	%	%	%	%	
United States	11.2	6.7	-	-	
Latin America	25.3	33.9	44.6	27.6	
Europe (excluding Spain)	16.1	18.8	3.1	4.2	
Europe (excluding Spain)	10.0	5.3	0.8	1.7	
Asia	2.8	0.7	2.7	4.9	
Spain	34.6	34.6	48.8	61.6	
Consolidated Total	100.0	100.0	100.0	100.0	
Types of Activities	%	%	%	%	
Concession and Recurrent Businesses	15.5	48.5	4.7	1.8	
Businesses Involving Risk in Terms of pPrice of Raw Materials	39.1	27.4	-	-	
Rest of Engineering Businesses	45.4	24.1	95.3	98.2	
Consolidated Total	100.0	100.0	100.0	100.0	

⁽¹⁾ Pro forma information for making consistent comparisons with 2008, in which Telvent appears as a discontinued activity.

⁽²⁾ Gross Cash Flows: Earnings before interest, tax, depreciation and amortization, adjusted by the works flows done for own fixed assets.

Basic economic data:

M€	2007	2008
Total Assets	8,110.2	9,794.6
Market Capitalisation	2,187.6	1,067.5
Total Equity	797.5	627.5
Net Debt (*)	285.2	486.4
Non-Recourse Financing	1,672.2	2,132.7

(*) A minus sign means net cash position.

In terms of Abengoa’s shareholding structure, Grupo Inversión Corporativa holds the majority stake (56.04%), with the rest being free float capital share.

Shareholding	% Structure/Share Capital
Inversión Corporativa S.A.	50.0%
Finarpisa, S.A. (*)	6.0%
Free Float	44.0%

(*) Grupo Inversión Corporativa

Sales by countries representing at least 5% of Abengoa’s total sales are shown in the table below:

Sales by countries		
Country (%)	2007	2008
Spain	38.04%	34.64%
Brazil	10.33%	15.65%
US	12.27%	11.18%
France	9.17%	5.99%
Morocco	2.16%	4.86%

Costs generated in these countries are listed as follows:

Costs generated		
Country (%)	2007	2008
Spain	38.82%	34.46%
Brazil	6.95%	11.53%
US	12.06%	11.42%
France	8.44%	6.02%
Morocco	2.36%	5.06%

We stand by sustainable and responsible innovation

In recent years, climate change has become one of the major concerns of our global society. Together with the effects that climate change will cause all over the world, and the tremendous impact that this will have on current socio-economic systems, it is also significant that few people deny the reality of these consequences, or the role of humankind in causing the problem in the first place, or our crucial role in combating the effects.

It is within the current framework that our commitment to sustainability takes on paramount importance, as the conduct and policies of companies and institutions, together with the responsible conduct of citizens, need to be geared towards sustainability in order to achieve a sustainable future for everyone.

Abengoa follows a business model based on sustainability, around which the company's activities and strategies revolve. Thus, through the activity of its business units, Abengoa promotes the use of clean renewable energies and efficient resource management. Therefore the company's vision, mission and values reflect a deep commitment to economic and social progress, while helping to preserve the environment and foster respect for basic rights. It is impossible, then, for the company to conceive a business reality that does not encourage environmentally-friendly behavior as a way of combating climate crisis, which will in turn enable us to lay the genuine foundations for future development for everyone.

Abengoa believes that in a market economy context the innovative company is an effective and necessary instrument for helping society to progress towards sustainability.

Research, technological development and innovation are necessary sources of solutions for sustainable development, the chief objective at Abengoa. Their implementation has been fundamental in making the company a leader in the generation of new technologies, processes and skills focused on providing environmentally-friendly and innovative solutions capable of generating long-term value and affording us numerous competitive edges. Technological innovation is undoubtedly a basic factor in the evolution toward a sustainable world with high standards of well-being for all people and nations. Experts agree that approximately 80% of an economy's long-term growth will be brought about by technological achievements.

Abengoa understands that the process of innovation is a dynamic process that responds to a constantly evolving society, and that it therefore takes place as a whole by utilizing all available resources in a society of knowledge, science and technology. Abengoa, as a major company, has adopted the so-called "innovation ecosystem", thereby encouraging collaboration with universities, governmental agencies, public research institutes, technological centers and other companies. This is the only way for the company to be in the right position to generate the required knowledge and to provide answers and solutions in concert with new challenges. This system of innovation includes demonstration projects, research facilities and development in different countries, as well as external collaboration agreements.

Through this business model, Abengoa focuses its activity on:

- customer service;
- the human and professional development of its employees;
- creation of long-term value for its shareholders;
- growth of the societies in which it operates;
- turning the world into a better and more sustainable place for future generations.

To fulfill its objectives, Abengoa invests in research, development and innovation, raises global awareness of the technologies with the greatest potential, and attracts and develops the necessary talent.

Abengoa seeks to maximize the benefits it obtains for its stakeholders, for the communities in which it is present and for society as a whole. This involves striking a balance with maximum benefits for everyone, through a commitment to sustainability, while ensuring compliance with prevailing legislation with the utmost integrity and transparency. The search for this equilibrium is nothing short of the driving force behind the company.

Our Policy on Corporate Social Responsibility

Businesses today play a crucial role in sustainability by employing their intellectual and creative resources and human talent to resolve some of the most important social and environmental issues facing humanity, and by making sure that the impact generated by their activity is positive for society and for the environment, through ethical and transparent conduct that contributes to sustainability and the well-being of the community. It is indispensable that this conduct take into account the expectations of stakeholders (customers, suppliers, employees, shareholders, governments, NGOs, etc.), abide by the law, be consistent with international standards of conduct, and be integrated into the entire organization and put into practice in company relationships with other organizations. This conduct is what is commonly referred to as corporate social responsibility (CSR), corporate responsibility or business responsibility.

In recent years, corporate social responsibility has become increasingly more relevant among businesses and their stakeholders, to the point of becoming one of the aspects that most influences corporate performance. More than ever, business performance in the realms of society and the environment has become, in addition to financial performance, a key factor in measuring future performance and assuring operational continuity. Corporate social responsibility means understanding that company results improve only to the extent to which the companies are able to build relationships based on trust with their stakeholders. Therefore, it is essential not only to identify and assimilate the environmental, social and economic effects of the company's activity, but also to analyze the impression held regarding these effects by company stakeholders so that, through the integration of these expectations into company strategy, any decision made takes into account the interests of stakeholders. This represents the transition from an individualistic company to one that takes into consideration the environment to which it is committed, to which it must respond, and with which it generates a long-term relationship of trust.

Corporate social responsibility, understood, therefore, as the integration into company strategy of stakeholder expectations, compliance with law, and consistency with international standards of behavior, is one of the underpinnings of Abengoa culture.

This corporate responsibility has, therefore:

- a legal dimension: strict observance of prevailing legislation in each and every one of the company's actions;
- an economic dimension: generation of sustained value;
- a human dimension: absolute respect for and protection of human rights;
- a social dimension: supporting the development of the societies in which Abengoa is present;
- an environmental dimension: respect for and protection of the environment.

Each and every one of the activities undertaken by the company is carried out in strict accordance with its model of sustainable development; a model that attempts to strike a balance with maximum benefits for everyone, while

complying with applicable legislation with the utmost integrity and transparency. Thus, corporate social responsibility is part of Abengoa's business strategy and practice. Furthermore, to clearly manifest this commitment to sustainability, the Company supports all kinds of initiatives involving the protection of rights.

Corporate social responsibility is one of the underpinnings of Abengoa's present and future strategy

For Abengoa, corporate social responsibility must be perfectly aligned with company strategy and form part of it. Therefore, CSR strategy must be developed systematically and in a manner that proves consistent with the company's mission, enabling it to be fully integrated into the core of the company's decision-making, into global strategy and into management processes and business activities.

Adopting a strategic approach for promoting CSR has numerous benefits: improvement in risk anticipation and management, more appropriate management of image, attracting and retaining talent, greater competitiveness and market positioning, enhanced operational efficiency and cost reduction, improved relations along the supplier chain, a better relationship with the community, access to more sources of funding, and improved relations with regulatory bodies, among others.

In 2008, the company established a Master Plan for Corporate Social Responsibility, to be implemented in 2009, that involves all company areas and which will be integrated into the five business units, adapting CSR strategy to the social reality of the different communities in which Abengoa conducts its business. Essentially, this master plan encompasses strategic actions that will enable Abengoa to develop its different capabilities in an environment of innovation and sustainability, while staying one step ahead of the new business challenges associated with sustainability.

Abengoa also implemented a Reporting System in 2008, which will be an effective means of providing the Abengoa management team with reliable consolidated annual information for the entire group concerning the relevant quantitative indicators in the field of corporate social responsibility. The team can then manage the data accordingly and include it in the CSR report. In order for the information to be reliable, there must be systematic consistency in the consolidated data, which must be traceable or reconstructible, accurate and thorough in identifying and considering the data sources. For this reason, the Reporting System also features effective internal control mechanisms that aid in preventing, detecting and correcting significant errors in the reported data.

Furthermore, Abengoa will develop a System of Environmental Sustainability Indicators in 2009, which will help to improve company business management, enabling the company to quantify and compare the sustainability of its activities and to establish goals for future improvement.

The combination of the two initiatives has led to the inclusion of Abengoa on the FTSE4GoodIBEX sustainability index, a Spanish indicator of socially responsible investments, and to company participation, since 2008, in the Carbon Disclosure Project, the purpose of which is to reflect worldwide quantification and disclosure of greenhouse gas (GHG) emissions and information on strategies for dealing with the risks and opportunities associated with climate change.

Abengoa values

Abengoa's model of corporate social responsibility is also based on a set of values that currently form the structure of its ethical code and make up part of its business character. Through all of its channels, the company

promotes awareness and application of these values, establishing control and review mechanisms to ensure that they are observed and updated accordingly. The most predominant values are expressly outlined below:

Integrity. Honesty in professional conduct is one of Abengoa's defining features and is mirrored in the actions of its personnel, both inside and outside the company. This proven integrity translates into credibility with customers, suppliers, shareholders, the communities we operate in and society at large. It also creates value on an individual and company-wide scale.

Legality: Observance of the law is not only an external requirement and, therefore, an obligation for the organization and its employees. The law also provides security when we act and reduces business risks.

Professional rigor. The concept of professionalism at Abengoa is closely linked to the will to serve when carrying out work, and entails full involvement in the business project in question. All corporate actions must adhere to the notion of professional responsibility, following the principles established in the Common Management Systems (compulsory rules)

Confidentiality. Abengoa expects people belonging to its organization to follow criteria of discretion and prudence in their communications and relationships with third parties, the aim being to safeguard the information held by the Company.

Quality. Abengoa is committed to quality in all of its actions, both internal and external. Far from being an exclusive task for the management or a specific group of people, quality governs the daily activity of all members of the organization. Abengoa sets specific standards of quality, which stem from its knowledge, common sense, rigor, sense of order and responsibility in conducting its activities.

Abengoa participates in numerous corporate social responsibility initiatives

In 2002, Abengoa signed the United Nations' Business Leadership Global Compact, the aim of which is to achieve voluntary adherence by the business community to the notion of social responsibility by implementing ten principles based on human, labor, environmental and anti-corruption rights.

In 2007, Abengoa signed the "Caring for Climate" platform, a further United Nations initiative. As a result, the company has initiated a system for reporting greenhouse gas (GHG) emissions, thereby enabling it to quantify its greenhouse gas emissions, trace all of its supplies and certify the products and services it offers.

The 10 principles of the Global Compact

Principle 1. Companies must support and respect internationally proclaimed basic human rights within their area of influence..

Principle 2. Companies must make sure that they are never complicit in human rights abuse.

Principle 3. Companies must support the freedom of association and effectively recognize the right to collective bargaining.

Principle 4. Companies must support the elimination of all forms of forced and compulsory labor.

Principle 5. Companies must support the abolition of child labor.

Principle 6. Companies must support the elimination of discriminatory practices in employment and occupation.

Principle 7. Companies must support a precautionary approach to environmental challenges.

Principle 8. Companies must undertake initiatives to promote environmental responsibility.

Principle 9. Companies must encourage the development and diffusion of environmentally-friendly technologies.

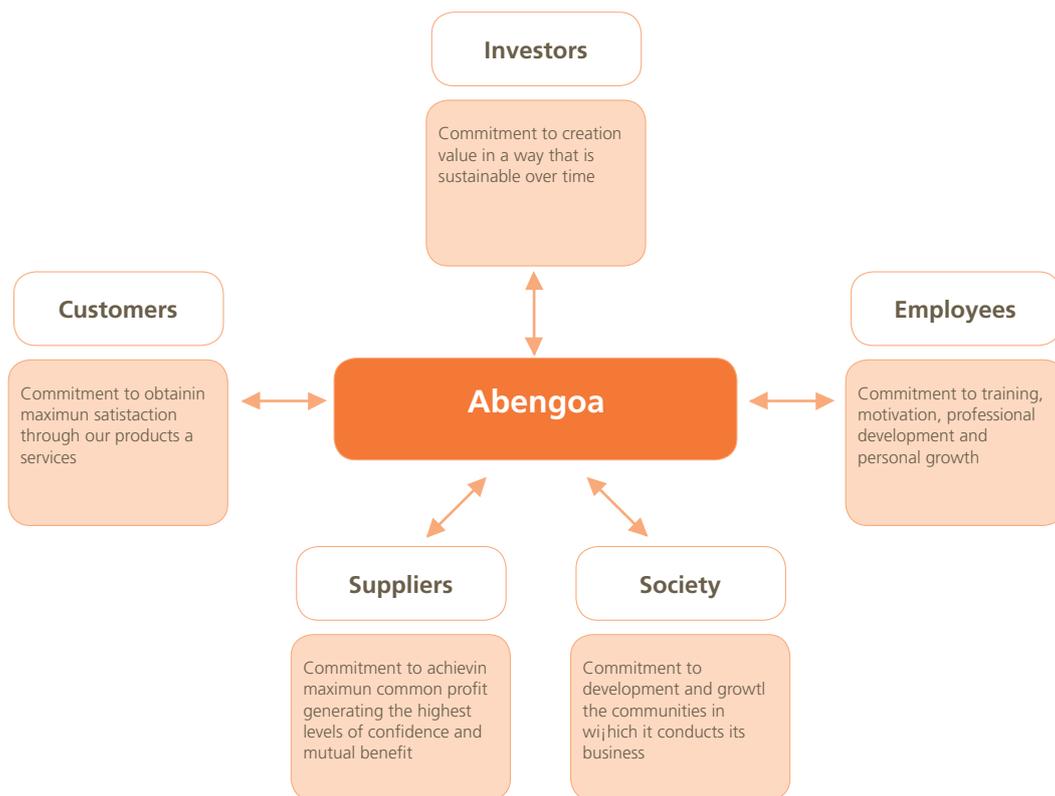
Principle 10. Companies must work against corruption in all of its forms, including extortion and bribery.

Abengoa and Stakeholder Dialogue

Abengoa is fully aware of the importance of all of its stakeholders for its business and growth. Therefore, in addition to providing them with transparent and truthful information on all of its activities on an ongoing basis, the company seeks to promote dialogue with all of them through the different communication channels that adapt to the particular characteristics of each stakeholder, while developing new channels for addressing what is meant to be a dynamic and enriching process for both parties.

Dialogue, understood as a process of listening and communication, is key to achieving the integration of stakeholder expectations into company strategy.

Abengoa’s main stakeholder groups are our employees, our customers, our suppliers, investors -given that Abengoa is listed on the stock market-, and society in general.



Abengoa's commitment to each and every one is the product of the constant, straightforward and direct dialogue that the company has promoted and ensured for many years now. In order to facilitate and foment a process with a stable balance, Abengoa employs a wide range of communication and listening channels, which are aligned with the needs and expectations of each of the aforementioned stakeholder groups.

Stakeholders	Dialogue channels From the company to stakeholders	Dialogue channels From the stakeholders to the company
Shareholders	<ul style="list-style-type: none"> Corporate and business unit website Information on relevant facts Investor Relations Department Public presentations (road shows) Meetings with analysts and investors Analyst and Investor Day General Shareholders' Meeting Quarterly reports Quarterly presentation of results via conference call Post-Conference Call Feedback Analysis Annual Report Press releases 	<ul style="list-style-type: none"> Investor Relations Department Shareholder's mailbox Satisfaction studies Meetings with analysts and investors Analyst and Investor Day General Shareholders' Meeting Quarterly presentation of financial results via conference call Post-Conference Call Feedback Analysis Visit by investors headquarters/customers
Employees	<ul style="list-style-type: none"> Corporate and business unit website Corporate intranet. Employee Portal Employee self-service Welcome manual Human Resource Interlocutor Committee on Health and Safety Business Committee Committee on Equal Treatment and Opportunities 	<ul style="list-style-type: none"> Employee portal. Suggestion box Employee self-service Surveys on work satisfaction and climate Computer tool: TSR for troubleshooting Computer tool: IA for improvement actions Campus Abengoa 360° Executive Feedback Program Satisfaction and work environment surveys IT tool: IRP for problem-solving IT tool: AM for improvement actions Social assistance for staff Human Research Interlocutor Health and Safety Committee Claims channel Committee on Equal Treatment and Opportunities Works Council Open Houses
Customers	<ul style="list-style-type: none"> Corporate and business unit website Working days with clients - Focus groups Security Management System Tool Advertising and marketing Trade fairs, forums and conferences Periodic visits to customers Annual Report 	<ul style="list-style-type: none"> Working days with clients - Focus groups Satisfaction surveys Working days with clients Focus groups Product training sessions IT tool: IRP for problem-solving IT tool: AM for improvement actions Security Management System Tool Customer's mailbox
Suppliers	<ul style="list-style-type: none"> Corporate website and business units Structured procedure for measuring supplier efficiency Security Management System Tool Regular visits to suppliers Annual Report 	<ul style="list-style-type: none"> Satisfaction surveys Structured procedure for receiving information and the supplier's opinion IT tool: TSR for troubleshooting IT tool: IA for improvement actions Security Management System Tool IT tool: IRP for problem-solving IT tool: AM for improvement actions Supplier's mailbox
Society	<ul style="list-style-type: none"> Corporate and business unit website Annual Report Communications Department Department of Corporate Social Responsibility Focus-Abengoa Foundation Meetings with NGOs, the media and educational institutions Meetings with NGOs, the media and educational institutions Open Houses Trade fairs, forums and conferences Corporate Blog: Blog. Abengoa.es and Blog.abengoa.com 	<ul style="list-style-type: none"> Communications Department Department of Corporate Social Responsibility Meetings with NGOs, the media and educational institutions Open Houses Trade fairs, forums and conferences Corporate and business unit website communication mailbox Corporate Blog: Blog.abengoa.es and Blog.abengoa.com

The most important of these are listed in the table below:

For Abengoa, the dialogue channels included in the table form the ideal instrument to ensure mutual information exchange with stakeholders. Many of the dialogue channels are directly managed by the departments and persons in charge of maintaining ongoing relations with the group in question. However, the ultimate aim is that the opinions, suggestions, considerations and complaints collected on a daily basis by Abengoa’s interlocutors influence company strategy.

This information is analyzed at meetings of Abengoa’s strategy committee, which are held every six months, and which, as far as possible, ensure that these contributions are taken on board, in accordance with the ten-year strategic plan.

The feedback that Abengoa generates vis à vis its stakeholders culminates in the communication of company strategy to all of them and, naturally, has a bearing on the company’s relations with them.

Above all, the stable dialogue channels that Abengoa promotes with its stakeholders seek to define a cross-cutting improvement model aligned with the expectations of each stakeholder group and with the company’s vision and mission.

Through these channels and communication tools, the company becomes aware of the stakeholders’ main concerns, enabling improvements to be made to potential system dysfunctions by the departments involved. Each department, in accordance with its links with affected stakeholders, establishes action plans to respond to the requests received.

Thus, Abengoa maintains fluid communication with all of the stakeholders involved in each project and action so that all have a sense of belonging, each time they are informed in advance, which has a beneficial effect on everyone.

Calling informational meetings and exchanging opinions regarding different company actions enables the sectors involved to approach projects as their own, since their benefits are reflected not only in company results, but, essentially, in improvements of all kind that have a positive impact on the specific country in which each initiative is undertaken.

In addition, Abengoa participates in many scientific, technological and cultural events held in the areas, cities or regions where it conducts its business; bearing in mind that, in general terms, any activity that may be considered as lobbying is not handled directly by Abengoa, but rather through the support of the different professional associations that are available in each one of the activity sectors of the Abengoa business units.

Abengoa and Transparency

As a group made up of over 570 companies, with a presence in more than 70 countries and over 21,000 employees, Abengoa upholds a firm commitment to transparency in management and good governance, in its relationships with stakeholders, and as the key to establishing successful business relationships.

Transparency and good governance

The application of good governance practices contributing to increase the transparency of information published

by the company generates added value for the latter in its communications with third parties, minimizes risks and maximizes profits.

New information and communication technologies are transforming the channels and models for communication between listed companies and their stakeholders. Abengoa is committed to fluid communication with all of its interest groups and employs these channels as part of its commitment to transparency and good management practices.

Each company must adopt the measures required to identify its own risks and control them. For these purposes, Abengoa employs internal control systems which contribute to effective, efficient and transparent execution of the company's activities and processes.

Moreover, Abengoa has implemented Common Management Systems permitting its collaborators to work in an organized, coordinated and coherent manner, and facilitating identification of both potential risks and of the control activities necessary to mitigate them. All procedures geared toward business risk identification and elimination are executed by means of this system, forming a shared Abengoa business management culture, which must be complied with throughout the organization. To this end, all members are fully aware of the systems and are engaged in the process of continuously updating them.

At Abengoa, it is held that an effective internal control system must ensure that all relevant financial information is trustworthy and available to senior managers. Thus, we believe that the model developed by the Sarbanes-Oxley Act, establishing increased control procedures for financial information, completes our Common Management Systems, the main purpose of which is the control and mitigation of business risks.

In accordance with the philosophy of the Institute of Internal Auditors and of its Spanish branch (Instituto de Auditores Internos), the overriding aim of this structure is to provide Abengoa Management and each of its business units with a line of "control" information, additional to and in tandem with normal hierarchical lines; with criteria for clarity and transparency; and with the means to safeguard confidential information involved.

Those in charge of each of the regulations included in the Common Management Systems must verify and certify compliance with said procedures. Certifications are issued and submitted to the Audit Committee in January of the following year, when the Annual Accounts are being prepared and audited and the Annual Report is being written.

This common structure ensures that the following objectives may be attained and certified:

- In regard to the companies, projects and activities, to foresee potential audit risks such as fraud, asset bankruptcies, operational inefficiencies and, generally speaking, risks that could affect optimal business operation.
- To control the application and promote the development of appropriate and effective management standards and procedures, in accordance with the corporate Common Management Systems.
- To create value for Abengoa, promoting synergy-building and the implementation of optimal management practices.
- To coordinate the criteria and approaches for work undertaken with the external auditors, and seek to optimize efficiency and profitability in both duties.
- To ensure the security and reliability of financial information, checking and verifying the proper operation of the control mechanisms in place for this purpose.
- To guarantee that information disseminated to the market is truthful, complete and full, ensuring reporting transparency in all distribution channels and types of information.

Abengoa's information channels show no record in 2008 of any significant ⁽⁹⁾ fine or non-monetary sanction due to non-compliance with laws and regulations.

Transparency and fighting corruption

During the past fiscal year the decision was made to include within Abengoa's Professional Code of Conduct an express declaration on the company's adherence to the United Nations Convention against Corruption, as approved by the UN General Assembly in 2003.

The aim of the aforementioned text is to promote and reinforce measures to prevent and combat corruption more effectively and efficiently; to promote, facilitate and support international cooperation and technical assistance to prevent and combat corruption, including asset recuperation; to promote integrity, the obligation to report, and effective management of public issues and assets.

In addition to the provisions of this Code of Conduct and other Abengoa policies, employees working with any governmental entity in any country have an obligation to know, understand and abide by the laws and regulations that apply to the conduct of business with government entities. If a government agency, whether national, state or local, has adopted a more stringent policy than Abengoa's policy regarding gifts and gratuities, Abengoa's employees and representatives must comply with that more stringent policy. Specifically, the U.S. Foreign Corrupt Practices Act (FCPA) makes it a crime for companies as well as their officers, directors, employees, and agents, to pay, promise, offer or authorize the payment of anything of value to a foreign official, foreign political party, officials of foreign political parties, candidates for foreign political office or officials of public international organizations for the purpose of obtaining or retaining business.

Similar laws have been, or are being, adopted by other countries. Payments of this nature are strictly against Abengoa's policy even if the refusal to make them may cause Abengoa to lose a business opportunity. The FCPA also requires covered companies to maintain accurate books, records and accounts and to devise a system of internal accounting controls sufficient to provide reasonable assurance that, among other things, Abengoa's books and records fairly reflect, in reasonable detail, transactions and dispositions of its assets. Abengoa will not give or encourage anyone else to give inducements of any kind to any government employee, or to any supplier under government or nongovernmental contracts or subcontracts, in order to gain any business advantage or contract.

The honesty, integrity and sound judgment of Abengoa employees, officers and directors is essential to Abengoa's reputation and success. This Code of Conduct governs the actions and working relationships of Abengoa's employees, officers and directors with current and potential customers, fellow employees, competitors, government bodies, the media, and anyone else with whom Abengoa has contact. These relationships are essential to the continued success of Abengoa and each of its subsidiaries.

Abengoa's Code of Conduct requires the highest standards for honest and ethical conduct, including proper and ethical procedures for dealing with actual or apparent conflicts of interest between personal and professional relationships; full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed or submitted by Abengoa with governmental agencies or in other public communications made by Abengoa; compliance with applicable laws, rules and regulations; addresses potential or apparent conflicts of interest and provides guidance for employees, officers and directors to communicate those conflicts to Abengoa; addresses misuse or misapplication of Abengoa's property and business opportunities; requires the highest level of

⁽⁹⁾ In mutual agreement with the auditors of the Abengoa Financial Statements, we have defined as "relevant material" or "significant" any contingency that exceeds 500,000€.

confidentiality and fair dealing within Abengoa and outside Abengoa; and requires prompt internal reporting of violations of this Code of Conduct and proper reporting of any illegal behavior.

The company executes all its donations and sponsorships through the Focus-Abengoa Foundation, with a firm commitment to their execution in accordance with the laws in force.

In many industries and countries, gifts and entertainment are common practices used to strengthen business relationships. Throughout the world, Abengoa's position is clear. No gifts, favors, or entertainment should be accepted or provided if it will obligate or appear to obligate the person who receives it. Receiving or giving gifts of cash or cash equivalents is never allowed. Abengoa employees may accept or give gifts, favors, and entertainment only if they meet all of the following criteria: they are not against the law or the policy of the other party; they are consistent with customary business practices in the country or industry; they are reasonably related to business relationships; they are consistent with any existing business guidelines; they cannot be construed as a bribe, payoff, or improper influence; and if they do not violate Abengoa's business values or ethics in any other manner. All of the aforementioned is overseen by the Internal Audit department.

Over the course of this past year, the Internal Audit Department issued a total of 552 audit reports, focusing on issues including the results of risk reviews and analyses in relation to risks of corruption in companies that were judged to be material, and 51 legal audits were conducted, which, while they offer neither analysis nor specific risk control systems, complement the auditing reports so as to be able to detect situations that potentially may be deemed corrupt.

No specific training courses relating to the company's anti-corruption policies and procedures took place during the period, but training courses were given on its Common Management Systems in which the specific procedures for managing corruption-related risks and the establishment of anti-corruption policies in companies were addressed.

There is a computer application based on these Common Management Systems that can be consulted at any time by all users, enabling them to acquire further knowledge on the organization's anti-corruption policies and procedures.

Abengoa's Professional Code of Conduct can also be found on the internal website (intranet), to which all employees have access, and on the company's external website. All changes that are made to said code are immediately communicated throughout the organization.

Abengoa's information channels show no record in 2008 of any corruption-related incidents at Abengoa.

Abengoa and its People



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Principles and Commitments

In 2002, Abengoa signed the United Nations' Business Leadership Global Compact, a commitment which entails, in the realm of human rights, support of and respect for the protection of said rights, and in the area of labor rights, it implies eliminating any and all forms of discrimination involving employment and work, eliminating all forms of forced or compulsory labor, effectively abolishing child labor and supporting freedom of association and the right to collective bargaining.

In its employment practices, Abengoa adheres to the United Nations Universal Declaration on Human Rights and its protocols, aligning the professional performance of its employees to the same. It also abides by the international agreements approved by the UN and the International Labor Organization (ILO) on social rights (expressly, the UN Convention on Children's Rights, the UN Convention on the Elimination of all forms of Discrimination against Women, and those specifically related to forced child labor, health and safety at work, freedom of association, discrimination, disciplinary practices, working hours and compensation). Likewise, it adheres to the ILO's Tripartite Declaration of Principles on Multinational Companies, its Social Policy and the OECD's Principles for Multinational Companies.

Abengoa will neither accept nor abide by any action that entails discrimination of candidates in any hiring process due to race, color, sex, religion, political opinion or any other kind, nationality or social origin, economic or birth position, and upholds a policy of equal pay for equal work.

Abengoa upholds a policy of recruiting, hiring, training and promoting the most qualified individuals, regardless of race, religion, color, age, sex, marital status, sexual orientation, physical or mental disability, expressly and actively condemning any kind of discrimination.

Abengoa condemns all forms of child labor, in accordance with the terms of Convention 138 of the International Labor Organization (ILO) on minimum age.

In accordance with the social responsibility commitments acquired through its adhesion to the United Nations Global Compact and our own Code of Conduct, Abengoa is committed to its own policy on Labor-related Social Responsibility having established a social responsibility management system in compliance with the international SA 8000 model, assuring ongoing improvement in the company's social performance and the commitments of which are the following:

- Integrating labor-related social responsibility management into the company's corporate strategy.
- Guaranteeing compliance with prevailing labor regulations and any other commitment undertaken in this area.
- Promoting the principles of the Global Compact in our area of business: partners, suppliers and contractors.
- Promoting and encouraging the personal and professional development of the people who make up the Abengoa organization through the creation of ideal working conditions and ongoing training.
- Recruiting, hiring, training and promoting the most qualified individuals, regardless of race, religion, color, age, gender, marital status, sexual orientation, country of origin, physical or mental disability.
- Ensuring suitable preventive culture at Abengoa in accordance with the policy on Occupational Risk Prevention.
- Creating conditions for personal and professional life balance.
- Assessing and reviewing our social conduct, inform thereon in a transparent manner, and establish programs for continuous improvement.

Human Resource management in its Labor-related Social Responsibility aspect is backed by SA 8000 certification (GIRH), which guarantees that the policies and processes defined and implemented at Abengoa follow the standards of this norm. In 2008 no discrimination incidents were detected through the communication channels implemented by the company.



Equal Opportunities and Treatment between Men and Women

Abiding by the aforementioned statement on the condemnation of all types of discrimination, Abengoa actively encourages the promotion of equal opportunities and treatment between men and women.

Abengoa safeguards and promotes equality between men and women by applying this principle in all of its human resource management policies, such as hiring, recruitment, training, performance assessment, promotion, compensation, working conditions, family-work life balance, communication and prevention of harassment.

With the purpose of developing these values, perfecting its level of social action, in 2008 Abengoa started up its own Equality Framework Plan, applying to all people who work at the company.

This Equality Framework Plan is organized around a set of measures that seek, on the one hand, to ensure equality in the treatment and opportunities between men and women at Abengoa, and, on the other, to avoid any potential situation that may imply or constitute labor discrimination, either direct or indirect, for reasons of gender.

This Framework Plan, has created the Office for Equal Treatment and Opportunities, the mission of which consists of advocating for gender equality throughout the organization, promoting, developing and managing the Equality Framework Plan.

Likewise, it creates an international committee for monitoring and developing this matter. It is a committee which, on an annual basis, and presided over by the director of Human Resources, summons all of those in charge of Human Resources from each Abengoa business unit, the director of Development, and the director of Corporate Social Responsibility, as permanent members, being complemented by the contest and participation of international experts on the matter, as well as technicians and professionals from governmental and non-governmental institutions, as the case may be.

Human Resource Vision and Management

The Human Resources policy responds to Abengoa’s mission, vision, values, and operational strategy and is therefore at all times geared toward and aligned with its strategic objectives.

Meeting these objectives, through execution of the strategic plan is the *raison d’être* of the company’s structure and its human team.

Essential alignment between human resources and strategic objectives

Active in over 70 countries on five continents and with more than 20,000 staff members, Abengoa is a multinational, multicultural company with a business focus on achieving sustainability through innovation.

Abengoa’s successful management model has made it a leading company and a point of reference in the industries and markets in which it conducts its business.

This successful model is based on the right strategy and a suitable management model, but, above all, on having the ideal team of people to be able to achieve the strategic goals set.

Abengoa believes that its people constitute its differentiating value as a company, and it is these people, with their preparation and commitment, who really make the difference in the results obtained by the company.

People represent genuine capital, an asset that generates value and wealth, and Abengoa’s human resource policies therefore emphasize the importance of creating ideal conditions for people’s development, so that their talent can flourish and they may achieve excellent performance.

Growth will come from people’s talent and excellent performances

For Abengoa, human capital is what makes it possible to achieve objectives, bringing to bear differentiating competitive values through the application of talent, conscientiousness and excellent performance.

Therefore, when considering employees the concept of the ideal is key: commitment, motivation, talent, initiative, conscientiousness and an ongoing pursuit of excellence in performance must constitute Abengoa’s professional base.

The search for the ideal is thus one of the basic pillars underpinning human resource policy; the ideal in terms of each particular position, the mission, and in technical and generic matters.



And in order to achieve this, Abengoa is committed to an integral and integrated management system:

- Integral, because it encompasses all Human Resource processes: definition, description and classification of job positions, recruiting and hiring to attract the best professionals in the market, training, and development, with the subsequent career plans, evaluation, performance management and compensation, as well as internal communication and social action
- Integrated, because it addresses not only interrelated processes, but also Abengoa's global dimension, as a whole, encompassing the different companies, regardless of sector, geographical area or the business unit to which they belong.

Staff

In 2008, at Abengoa the average figure for company staff was 23,234 people, up 35% from 2007. This increase is attributed to the company's own organic growth and to acquisitions that took place during the year.

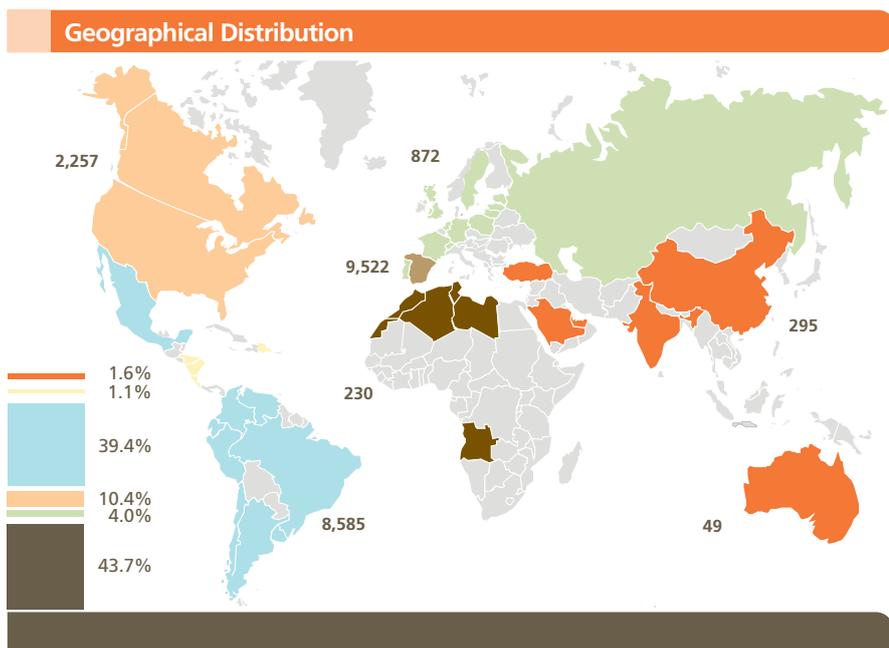
The following table shows average staff by business units and its evolution in comparison to 2007

As of December 31, 2008, Abengoa staff figures had risen to 21,810, up 5% from staff figures at the end of 2007.

Business Units			
	2007	2008	%
Solar	104	241	131
Bioenergy	2,430	6,172	154
Environmental Services	1,969	2,263	15
Information Technologies	3,895	5,324	37
Industrial Engineering and Construction	8,847	9,234	4
Total	17,245	23,234	35



In terms of the different geographical areas where Abengoa conducts its business, the percentage breakdown for company staff figures as of December 31, 2008 was as follows:



Evolution in the different geographical areas with respect to 2007 is as follows:

Geographies	%
Spain	12
Europe	17
North America	59
Latin America	-7
Africa	-47
Asia	6
Oceania	7

The following percentage tables give figures for employees and operators according to contract type. The overall rate for permanent staff is 54%.

Temporary Employees	
Permanent	Temporaries Employees
61.1%	38.9%

Operators	
Permanent	Temporaries Employees
50.2%	49.8%

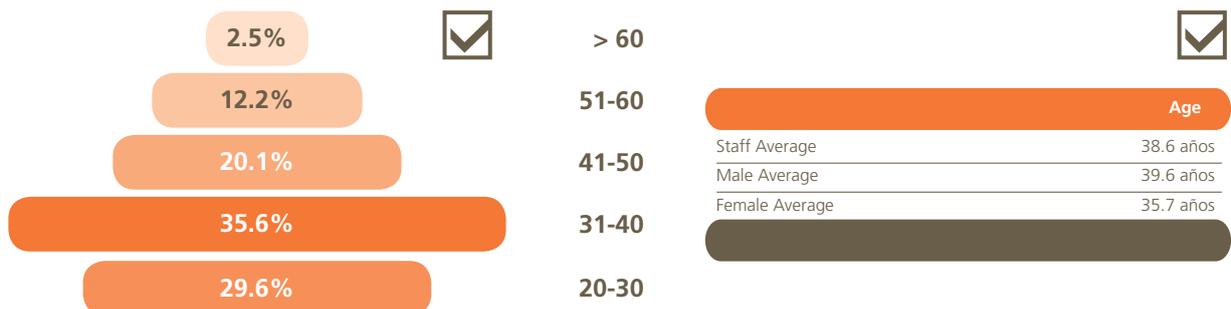
Most employees have a full-time contract, with the figures for half-day workers being of little significance.

As far as distribution between men and women is concerned, at the end of the year 2008 Abengoa was at 16.75%, up by 1.7 points over 2007, representing an increase of 7%.

In the employee section, the percentage of women of this total group rose to 27.59%, up by 2.1 points over the previous year, representing an increase of 4%

Female representation on Abengoa’s Board of Directors totals 20%.

There are no gender-related wage differentials for positions of equal responsibility
 The following show the age pyramid and the average age of the Abengoa staff distinguishing between men and women:





In terms of turnover, (that is to say, the rate of voluntary, undesired leaves) the average percentage for the 2008 fiscal year was 3.40%, with there being variations according to geographic zones, ranging from 4.37% in North America to 2.66% in Latin America.



Managing Talent

Abengoa has implemented a competency-based human resource management model enabling alignment between strategic objective, position and the individual and, in turn, facilitating identification and discovery of talent.

Abengoa is aware that in the current environment that is characterized by innovation and change, the performance of its professionals, and its ability to attract, develop and retain talent is key to the success of any company. Abengoa is therefore firmly committed to a Human Resource policy with the dual aim of:

- Promoting, capitalizing on, transmitting and managing knowledge; capitalizing on the experience of its highly-qualified professionals, guiding the development of competencies, and at all times striving to make sure that Abengoa has the professionals required for each position, mission and responsibility.
- Making Abengoa a company with the right conditions for developing talent, one that is attractive in terms of its conditions and its environment, and in its people management model.

Attracting, developing and retaining talent is the key to success

Developing, promoting and rewarding human resources so they can give the best of themselves so that their contribution is in line with Abengoa's needs.

At Abengoa we are fully aware of the importance of motivation.

A sense of belonging to the company, feeling part of the project, participating, the capacity to influence events, solutions, to take advantage of opportunities are all elements clearly involved in professional motivation. Thus, valuable personnel are self-motivated, as it is part of the capacity to develop oneself both professionally and personally.



Understanding this, employee participation in ongoing improvement forms part of Abengoa’s culture; participation at all levels and improvement in all fields.

It is the role of the organization as a whole to take the initiative in improving business processes, working conditions, improving environmental conditions and solving problems. To enable this to happen, a wide range of programs and groups of improvement actions are promoted, computer tools (IRP/AM) are provided, and permanent suggestion boxes are available on the intranet. In addition, work climate surveys are conducted in order to measure satisfaction levels, thereby identifying labor issues where corrective or improvement action is required. Commitment

Commitment

Employee commitment is key; initiative, proactiveness. Abengoa believes that the company must ensure the required elements, but once the resources and conditions are in place, employees must take on responsibility and commitment and respond, and not only by means of their participation, but also through excellent performance levels.

Performance thus becomes the backbone of the system

Talent without the right performance is not profitable

For Abengoa, the natural allies of excellence in performance are commitment, motivation, tenacity and attaching importance to daily tasks.

As part of this culture, Abengoa must exercise its commitment to information and communication. It is an essential part of the overall process, since the foregoing would make no sense without ensuring that people participate, are informed, and make themselves known. Abengoa therefore makes full use of its communication channels, with the flow of information being key to our culture. Sharing information enriches, brings people together, and generates opportunities.

Sharing information creates opportunities

Business development is based on the development of the people who make up the organization, and fulfilling strategic objectives is a product of the performance of teams of people.

Therefore, the key to success lies in the quality of the organization’s employees, and very particularly, in the quality of its executives.

Abengoa thus has an Executive Development Program and a specific system for evaluating their performance based on the 360° methodology. In 2008 over 600 professionals from the different business units participated in the program.

Following this Executive Development Program, on a monthly basis, with the strategy committees of each one of the business units, presided over by the directors involved and composed of their highest level of management, director profiles and those of potential directors of the organization are analyzed evaluating the professional development plan and the training plan for each of these individuals, so that, depending on each case, career opportunities can be specified, as well as new responsibilities, destinations and missions.

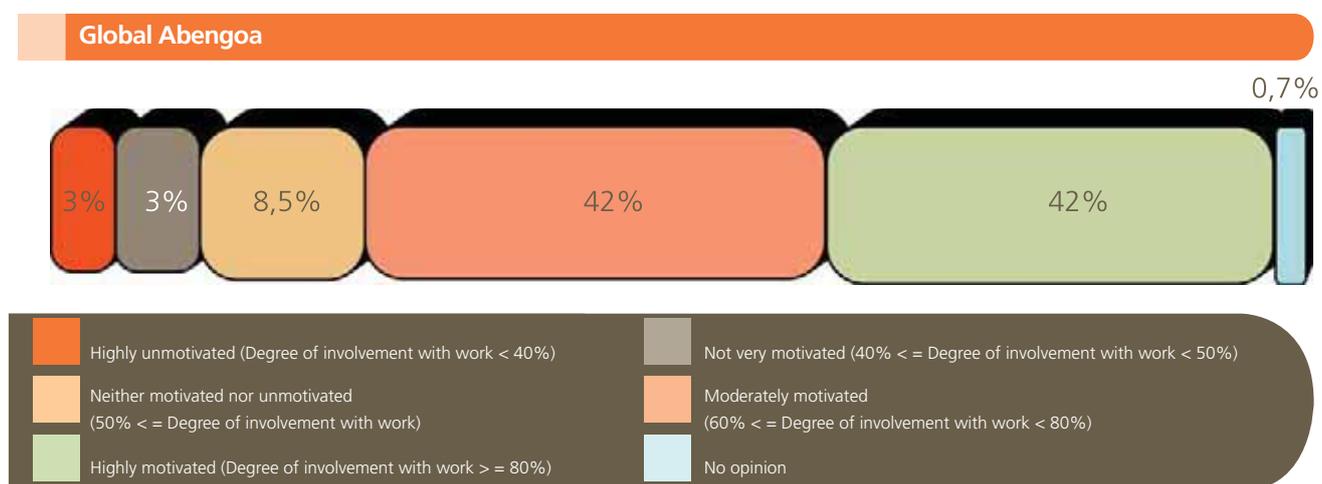
Results of Talent Management

For the second year in a row, Abengoa is listed among the Top Companies to work for, according to the analysis conducted by CRF, the international consulting firm that selects the preferred companies for working.

Abengoa scored 9 out of 10 in Work Environment and Culture (the highest score among the companies in Spain), 9.5 in working conditions (ranked third), 8.5 in Talent Development (ranked fourth), 8 in Commitment to Society (ranked third), and 8.5 in Commitment to Innovation (ranked second).

In terms of the total score, Abengoa is in second place, just one point below the leader, and more than 6 points above the average of the best companies selected.

This recognition lends value to the personnel management model developed by Abengoa and its measures for attracting, developing and retaining talent, making it one of the most attractive companies for professionals.



This acknowledgment is likewise backed by the results obtained in the work climate surveys conducted on a regular basis among employees, where a high degree of motivation and sense of belonging to Abengoa can be observed among company staff members:

The results obtained from the 2007 Work Climate Survey were translated into the 2008 action plan, the sole aim of which was to have an impact on the development of measures for those issues which were emphasized by the employees. Thus, the plan established:

- Improving external and internal communication through the Web, portal and other information channels, improving and increasing possibilities for participation by employees and other stakeholders.
- Both initiatives were undertaken in 2008, and the web initiative and remodeling of the Employee Portal are currently in progress.
- Reinforcing director and manager capabilities in developing teams and managing talent; stressing values and corporate culture.

In 2008 training efforts aimed at improving executive abilities increased, rising 130% from 2007; the duration of the modules for personnel management through the professional programs increased, and specific actions

were defined with this focus on the Executive Development Program, in addition to the implementation of a 360° evaluation.

- **Strengthening on-line training through C@mpus Abengoa.**
Strengthening on-line training through C@mpus Abengoa. In 2008 the proportion of on-line training, both in relative and absolute terms, grew by 450% with respect to 2007, representing 20% of the training plan.
- **Improving the general performance evaluation management system.**
Improving the general performance evaluation management system. In 2008 a simplification of the model was put into practice, which has led to its enhanced effectiveness; thus, the standard objective related to the position background is established; evaluation and target-setting are unified; and greater importance is given to defined critical competencies.
- **360° Executive Feedback Program.**
In 2008, in most business units (Solar and Bioenergy under development in 2009) a 360°-based executive evaluation system was implemented. Almost two hundred executives were evaluated in 2008 using this model, and nearly a thousand professionals from all business units and geographical areas participated.
- **Emission control and reduction program.**
In 2008, Abengoa started up a system of greenhouse gas (GHG) calculation and reporting in order to gain in-depth knowledge in each company activity of the direct and indirect emissions entailed, assess the situation, and identify options for improvement. In addition, this inventory will enable labeling of Abengoa products and services, identifying the GHG emissions associated with each one, and to value suppliers depending on the GHG emissions involved in the production of products and services acquired by the company.
- **Volunteer Programs.**
Abengoa promotes volunteerism by encouraging employees to devote their time and skills to community service in social and environmental endeavors. Abengoa's employees have generously dedicated their time to numerous initiatives that are being carried out in the different countries in which the company operates, and they include providing aid and materials in response to the humanitarian crisis caused by the earthquake in the Chinese region of Sichuan, planting trees in Mexico as a way to mitigate climate change and deforestation, and helping children and senior citizens in places all over the world, including Spain, the United States and Peru.
- **CSR SA 8000 Certification.**
In 2008 Abengoa began the process of certifying its human resource management model in matters of labor-social responsibility according to the international standard established under the SA 8000 norm, as indicated above in Section 2.1.

Noteworthy in this regard is the fact that GIRH, Abengoa's company specializing in human resource management, has joined the ISO 9001, ISO 14001 and OSHAS 18000 certifications already obtained in the areas of quality, the environment, occupation health and safety, respectively, with its award from the Excellence in Management Club of European Excellence + 400 in EFQM, audited by AENOR.



Quality of Life and Work-Home Life Balance

Abengoa has launched series of actions to make the environment more human and pleasant by increasing quality of life at work and promoting a balance between work and home life.

The following stand out among these initiatives:

Mobility and Telecommuting.

Abengoa realizes that in today's environment, employee mobility is key to achieving company business objectives, and it therefore invests in increasing accessibility to corporate applications, thereby attaining a significant increase in process efficiency.

In order to fulfill the objective of employee mobility, Abengoa has a variety of channels for accessing corporate applications, all developed under conditions of security for protecting the information contained in the applications.

These assurances of mobility are supplemented by a solid user computer support service with the ability to effectively deal with any needs that may arise. To this end, Abengoa has an assistance service that is available 24 hours a day, 365 days a year, that can be reached via computer application, telephone or mobile devices, providing services in several languages.

Promotion of physical activity and sports.

To contribute to employees' quality of life, Abengoa has installed gyms at its primary work centers. They are equipped with everything necessary for physical fitness, and have space for different activities (dance, step, aerobics, Pilates etc.).

Day care centers

Another one of the projects included within Abengoa's quality of life policy as a work-home life balance measure is the subsidized Day Care service for children under three years old. This measure is also projected for the new headquarters in Seville (Palmas Altas).

Also, Abengoa has launched the Day Care Voucher Plan, by means of which employees who are parents will be able to handle payment to the day care centers of their choice, thereby extending the tax benefits provided for under the law. More than 100 people joined the plan in 2008.

Work schedule flexibility

In its work schedules, Abengoa has established different alternatives for the morning start time, lunch-time, and evening finish (or start) times, enabling employees to select the schedule that best suits their professional and family life.

Social assistance for employees.

Abengoa's social action department, a service aimed at building relationships with a human side in which employees can raise 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 aid in situations of need.

Medical services.

As part of our reinforcement of coverage for employees, we have a policy to provide a medical service at our work centers with more than 300 people. Currently the work centers have their own medical service, staffed by specialized personnel, equipped with the required health-care material.

In addition to health center opening times and the appointment service for medical examinations in accordance with the specific health monitoring programs, both also have an emergency service available throughout the working day, and there is a telephone extension to call said service available in each building.

Palmas Altas Technological Center

In April of 2007, construction work began on the Palmas Altas Technological Center (CTPA), the future headquarters of Abengoa, which in 2009 will concentrate in Seville the Company's activity in the latest technologies, environmental excellence and sustainability. The CTPA is the largest private technological business complex in southern Spain.

This new complex is the best example of Abengoa's commitment to halting climate change, and thus to sustainable architecture; a place identified with the symbols of high technology, and an example of excellence in environmental management, integrating the latest concepts in sustainability, particularly everything associated with the latest developments in energy saving and efficiency, being integrated with the environment and its future. Thus, the CTPA will reduce energy consumption by 50%, lowering CO₂ emissions in turn, through the efficient use of renewable energies..

With 50,000 m² of useable space, the building design reflects in all of its details the aim of maximum comfort for its 3,000 workers (around 1,900 Abengoa employees, and between 1,000 and 1,200 from other businesses and institutions), who will be distributed into seven buildings, all connected to a central courtyard; in perfect harmony with the landscape, and featuring maximum use of energy sources.

Construction of the CTPA will offer Abengoa employees modern facilities featuring state-of-the-art technology and a painstaking design. In addition to the office area, workers will enjoy 4,000 m² intended for common areas, where they will find a variety of services: day care center, gymnasium, medical center, travel agency, restaurant, etc.

Moving to the new headquarters is aimed at unifying all of Abengoa into a single working environment in the city of Seville, to thereby foment the synergies among the different companies, encouraging direct communication and a closer working relationship between the different departments in order to share knowledge.

Furthermore, through the CTPA, Abengoa seeks to show customers its deep commitment to them, promoting improvement of future products and services.

Abengoa's commitment to sustainability and protecting the environment will be reflected in the Palmas Altas Technological Center, to which the Green Building Council awarded Platinum LEED pre-Certification in 2008. This non-profit organization promotes sustainable architecture and its classification system is the most widespread in the world. This system was created to define the concept of "sustainable building" through establishing a standard for common measurement; and promoting practices.

Training

In the Abengoa framework, training is essential; one of the pillars underpinning its policy on human resources.

Training is the main channel for achieving professional enhancement of its employees; with each member of the company's growth, Abengoa will reach a higher level of recognition and success in the market.

Training enables greater competitiveness and, to the extent that it transmits culture, proves to be a powerful cohesive element, essential in dealing with the global challenges that face us today.

Abengoa strives to develop and maintain a team of high-qualified and highly-skilled professionals, aligned with corporate culture and demonstrating the best market practices.

Almost a million hours of annual training, throughout the world, are a true reflection of the strategic importance and Abengoa's commitment to training its professionals.



And to this end Abengoa combines, attendance-based training with new methods employing technological innovation, which, in today's environment can contribute to meeting the new and changing needs in this field more efficiently.

Hence, our commitment to e-learning, and as a result thereof, C@mpus Abengoa, a virtual space on the Employee Portal where on-line training contents are hosted. Campus facilitates tutoring, virtual forums, learning assessment, follow-up and recording of training conducted.

C@mpus Abengoa is a power training tool that bases its success on the confidence that our company instills in people and in their commitment and desire to develop personally and professionally.

In a context of rapid growth that includes innovative management, financial, technical and scientific concepts, it is essential to train many people in a short amount of time in a variety of subjects. Thus, e-learning has proved to be an ideal alternative that complements attendance-based learning, given its high potential and future prospects in the tasks of developing and retaining talent. Abengoa wishes to make the most of it.

Knowledge of the Common Management Systems, the channels of Abengoa's Corporate Culture and of its commitment to Human Rights and integrity is the cornerstone of the annual training program.

Management Model

At Abengoa, training includes subjects required to line up a team of highly-qualified professionals with corporate culture and the best market practices:

- Corporate Training. Understood to mean training that transmits corporate culture, the Common Management Systems, strategy, financial models, corporate identity, and the values it represents..
- General Training. Focusing on the professional improvement of employees, by teaching new working tools and techniques, and updating professional contents, and management methods, among others.
- Training in Occupational Risk Prevention, including training regarding the health and safety levels required at work and the use of protection elements. It also involves training risk prevention technicians at different levels (basic, medium and higher levels). Training is specific to the legislation in force and how to interpret its regulations, and covers the official authorization required to undertake certain responsibilities in this field.
- Languages, a key element in an international growth model such as Abengoa's. Our future demands employees that are prepared to tackle and develop projects in any location worldwide.
- Professional Practice. These entail all types of knowledge acquisition as a result of following a program based on the implementation of competencies with regard to a given position. Company scholarship holders fall under this category.

Detecting training needs is a process in which both the professionals for whom training is geared as well as their direct managers participate very actively. People Center is especially significant in this process; it is an integrated, multi-language and universal computer management system that deals with all human resource processes, including training.

Professional programs.

Abengoa, in its professional development model, has designed a set of professional itineraries, based in turn on training itineraries, which aim to achieve highly-qualified professionals in the key disciplines of the business, professionals who are aligned with corporate culture and demonstrate the best market practices. The following are the Abengoa Professional Programs:

- Project Director Program: With promotions in different geographical areas. This past year the following completed the program successfully: 4 participants in Argentina, 8 in Brazil, 6 in Chile, 12 in Mexico, 7 in Peru, 13 in Uruguay, and 40 in Spain. Another 96 students, including France and China, will complete the program in 2009.
- Project Manager Program: with five promotions put into place since October, 2006, in which a total of 116 professionals have participated

- Worksite Manager Program. There are currently three programs in progress in which a total of 66 employees have participated.
- Team Manager Program in Telecommunication activities: Fifty-eight professionals have received training in the 4 existing promotions
- Solar Energy Management Program: Twenty-one professionals are being trained through this program.
- Lidera Program: aimed at executives and/or potential executives in Latin America, it has 35 students. Its purpose is to reinforce three different areas (personnel management, leadership and executive skills and marketing management) through blended methodology.

Executive Development Program

Apart from the specific Professional Programs, Abengoa requires a program for key people, to enable the assurance of having a highly qualified team for taking on the strategic challenges that arise, and therefore it has an Executive Plan. More than 600 employees are in this program, where they receive specific training that enables them to broaden competencies and executive skills.

This program addresses a dual need:

- identifying potential executives, and,
- developing executive talent of future leaders

And we thus not only carry out the necessary follow-up on their professional reality, but also supplement the executive background of each individual, reinforcing values and his or her own knowledge of our corporate culture.

The Potential Executives Program considers that developing executives means making being an executive attractive, so that the most capable will opt for this and will reach optimal levels of capacity, skill and attitude for facing the aforementioned challenges.

In a company such as Abengoa, transmitting culture and improving and standardizing executive training, within the context of diversity, is essential in strategic messages.

Data on the 2008 Training Plan

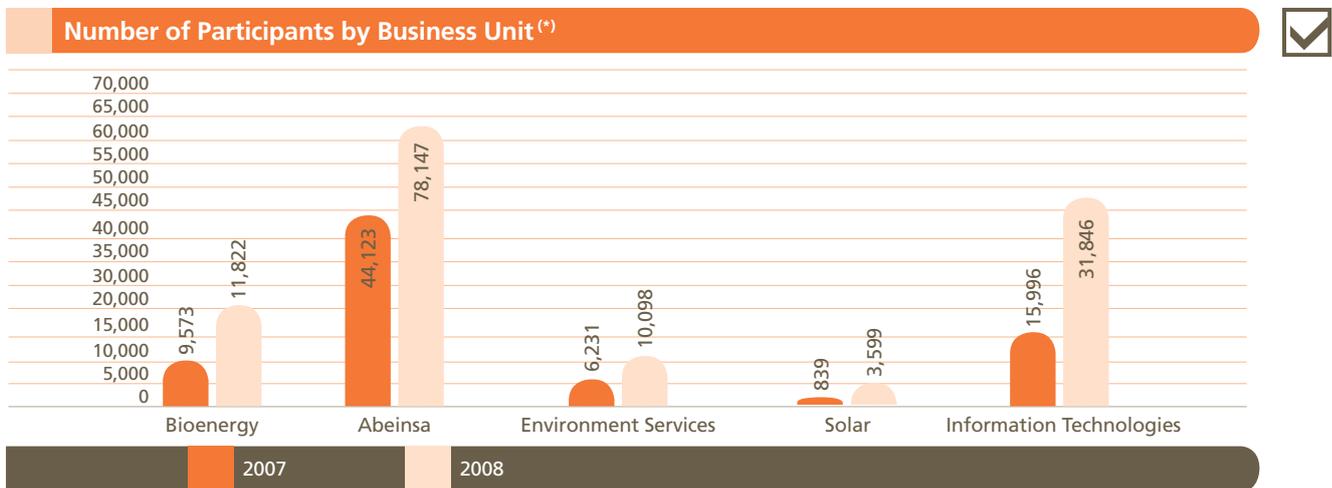
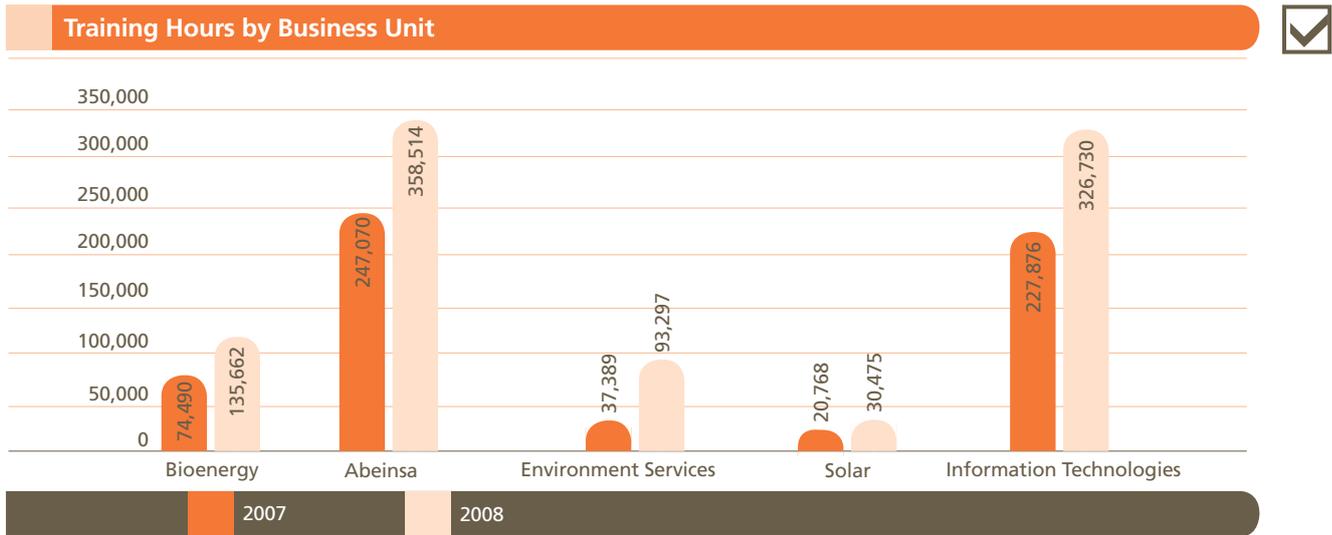
Abengoa's 2008 Training Plan was successfully executed, achieving the objectives set in each area, both in terms of participant numbers and hours of training:

	Participants 2008 (*)	Hours 2008
Languages	2,804	75,560
Corporate	44,220	116,138
Prevention	63,901	185,636
General	24,048	206,799
Professional Practices	539	360,545
Total	135,512	944,678



(*) The Attendance figure has been calculator considering 71% of the employees.

Comparison to 2007 in terms of training hours and participants:



The average number of training hours received per person in 2008 was 39.7.

(*) Participation has been calculated over 71% of the total staff.

Training in values and principles: code of conduct and corporate social responsibility

Abengoa, by means of the NOC training initiatives, implements courses for all employees through which they receive training on Abengoa's Professional Code of Conduct, updating and transmitting values of conduct, where the company's anti-corruption policies are specifically reflected. The Human Resources NOC (04-005) sets down the aforementioned Code of Conduct.

NOC training actions total 103 attendance-based courses distributed over more than 22 countries in 2008. These attendance-based courses are complemented by on-line NOC training via Campus.

In the specific area of labor-related social responsibility, specific training was conducted for each area, including the SA 8000 standard.

Labor regulation

All Abengoa employees are under the scope of application of labor regulations, according to the nature of activities and the countries involved, in addition to the company's own standards. Furthermore, as applicable under the national legal system of each country, special emphasis is placed on the collective bargaining agreements of the industry, territory, or those of the company itself, signed up to by workers, or their union representatives, as appropriate.

It should be emphasized that the Abengoa Professional Code of Conduct applies to everybody and that is based on the idea that the company's reputation and success depend on the honesty, integrity and the sound judgment of employees, managers and directors in their relations with customers and prospects, colleagues, competitors and administration entities, the media, and all the other parties or institutions with which Abengoa has contact.

Similarly, the application of Abengoa's principles and commitments, outlined at the beginning of this chapter, must be emphasized.

Thus, Abengoa respects and supports the free association of its workers, holding it to be an inalienable right. In addition, dialogue with workers' representatives is ongoing and they are kept informed on all areas of interest to them.

Forced labor and child exploitation are condemned by Abengoa, which supports all endeavors to eradicate child labor.

As a basic employment right, Abengoa guarantees prior informing of all workers of any structural or organizational changes produced in the company, whether individually or through their representatives, in accordance with notice time requirements established by law or by collective agreements.

Health and Safety at Work

Abengoa's policy on occupational risk prevention, with respect to the different regulations on health and safety in the different countries, seeks the integration of prevention into company strategy and in all areas and levels of activity; information and training for all; and a desire to achieve continuous improvement in this area, in pursuit of a truly preventive culture.



Development of the goals planned throughout the year within the companies, the integration and participation of workers in the development of health and safety activities, follow-up and control of the system designed by senior management, and advice received from health and safety organizations created in the companies ensure the development of a health and safety culture in Abengoa that has a significant influence on the reduction of work accidents and professional illnesses, and on the continuous improvement of safety conditions at work.

All of the Abengoa companies have designated, named persons, working part-time or full-time or on the development, management and control of the health and safety system. The organization models implemented in health and safety are aligned with the legal requirements of each country in which Abengoa operates. Abengoa has chosen to have its own health and safety services staffed by specialist technicians.

In all the companies, in accordance with Abengoa’s prevention policy and the Common Management Rules, committees have been created to be responsible for monitoring and control of the health and safety system. The health and safety Committee comprises senior company management, departmental heads, and the health and safety service technicians. The Committee meets regularly to approve goals and set follow-up actions to be performed. Its work includes analysis of the labor accident rate, the creation of statistical indicators, and the annual planning of health and safety activities (PAP) in accordance with the results of the risk assessments undertaken, the TSR and IA, the internal audit reports, published legislation, etc. Senior management reviews results and recommends actions for the ongoing cycle of improvement.

As established by the health and safety policy statement, training in prevention is essential to the Prevention Management System. The contents of training actions are designed to ensure that employees are qualified to identify labor risks at their workplace, and that they know the prevention, protection and emergency measures to implement for their elimination or control. There is a special focus on workers subjected to serious risks and on new recruits.

In 2008 the 7th Seminar on Risk Prevention for Executives was held. On an annual basis, it serves to advocate for continuing effort in raising awareness on all levels, stressing the importance of maintaining the preventive culture dictated by Abengoa in all areas. This past year it was presided over by Mr. Antonio Fernández, councillor of Employment of the Andalusian Regional Government, and featured the participation of renowned experts in the field. This seminar is led by the chairman of Abengoa.

With the aim of forestalling and controlling factors that could create an imbalance for workers, a wide range of training events are being offered. These range from stress prevention to an explanation of ergonomic, hygiene and psycho-social issues. The events are informative and also provide participants with the guidelines to stimulate physical and/or psycho-social situations to diminish the stress factors acting to block effective professional, personal, social and family development. Here the work climate surveys play an important role.

Labor incident rates are remarkably low at Abengoa in comparison with the data from similar sectors and taking our activity into consideration. The incident rate is 43,36 (number of accidents entailing leave for every one thousand workers) and a serious incident rate of 0.57 (number of lost working days for every thousand working hours).

Each company monitors the work accidents and professional illnesses that occur at their work centers (official reports, sick leave certificates etc.), as well as the research reports made by health and safety service technicians and others involved in health and safety, in accordance with an internal management regulation and the general procedure of the health and safety system, PGP-000/08. This information is communicated to Integral Human Resource Management (GIRH) on a monthly basis for preparation of the corresponding indicators by company, and the consolidated reports, to enable efficient follow-up and control with a view to an Improvement Action (IA) proposal where appropriate.

In accordance with the aforementioned management rule, serious accidents must be immediately communicated to the management departments involved and to top Abengoa management, conducting analysis and investigation of the particular circumstances immediately, by means of the two aforementioned paths: the Event and/or Accident Investigation Report, and the corresponding Troubleshooting Report.

Below are some figures from 2008.

The total percentage of absenteeism at Abengoa (sanction, illness, accidents, and justified and unjustified leaves of absence) was 1.91%. Common illness-related absenteeism was 1.33%, and that related to accidents at work, 0.27%

The number of work accidents leading to authorized sick leave of over one day totaled 1,139, of which 53 occurred during journeys to and from work. Said accidents led to 25,122 lost working days, of which 1,022 were caused by in itinere accidents.

Two very serious work-related accidents occurred in 2008, both resulting in fatality, one due to electric shock and the other to a fall.



The promotion of participation, staff or group initiative, pro-activity, in short, 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 pillars underpinning our management system.

Computer applications for management and troubleshooting (TS), and for dealing with improvement actions (IA), support this model. All personnel working for the companies have access to them and it is the duty of management to promote their usage throughout the organization.

As a support to the documentation of the ORP Management System, there is a very useful computer application for companies and the various Group risk prevention services.

The Common Management Rules at Abengoa establish as a strategic goal for all Companies, the implementation and certification of Prevention Management models according to the OHSAS 18001:2007. There are currently 65 certified companies.



In order to verify the safety conditions under which the activities of the work centers and worksites are developed, visits were made to worksites and hygienic measurements taken. From detected defects and anomalies, the corresponding Troubleshooting Reports (TSRs) and Improvement Actions (IAs) were created.

The implemented checklist self-assessment system is still being promoted; it allows the people in charge of work centers and worksites to know the elements lacking in the application of the risk prevention system.

In accordance with the goals and programs, 1,048 visits were conducted, including internal audits performed and measurements taken in the companies and organizational units. Regarding the non-conformities and recommendations made, the corresponding TSRs and IAs have been set into motion at the companies.

In 2008, the Accident Prevention Association (APA) awarded Abengoa the first place DIPLOOS prize, for organization and management of the system implemented and in recognition of sound preventive practices.

Abengoa was also awarded, in the business category, the Prize for Excellence in Occupational Risk Prevention in the first edition of these awards instituted by the Andalusian Regional Government through the Council on Employment and its General Department of Occupational Health and Safety. The award was presented to Abengoa on January 14.

An aerial, top-down view of a rowing team in a long, narrow boat on dark water. The team consists of eight rowers, four on each side of the boat, all wearing white tank tops with red and blue horizontal stripes. They are holding oars that extend outwards, creating a symmetrical pattern. The boat is dark, and the water is black, making the rowers and their oars stand out. A white, rounded rectangular banner is positioned horizontally across the middle of the image, containing the text 'Abengoa and its Business Partners'.

Abengoa and its Business Partners

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Abengoa and its business partners

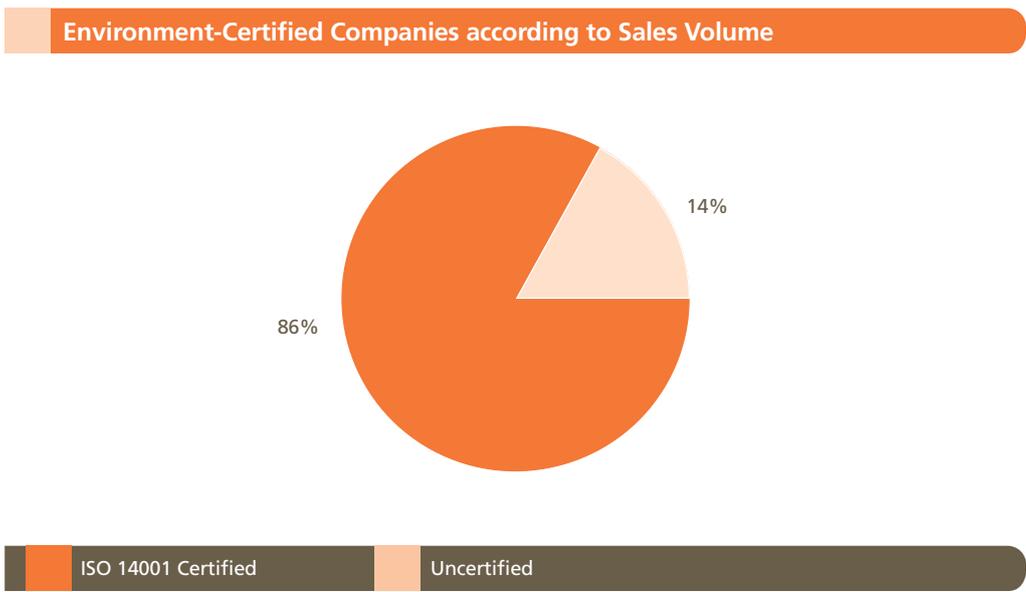
Customers and suppliers are the main agents in any commercial relationship. For Abengoa, it is indispensable that there be a fluid relationship based on trust with both groups of stakeholders because they are indeed business partners. Establishing a bond of sustainable confidence with customers and suppliers alike requires commitment to transparent communication as a key variable in the relationship that the company maintains with suppliers and customers.

Each business partner has a different perspective on the business, and both complement each other. Thus for customers it is essential for the product or service required to be tailored to their needs, quality levels, meeting the established schedule and after-sales services. And for the supplier wishing to establish a long-term relationship of collaboration with the company to which it provides products or services, the relationship must be based on meeting deadlines, quality of the services rendered and progress in order to meet market demands.

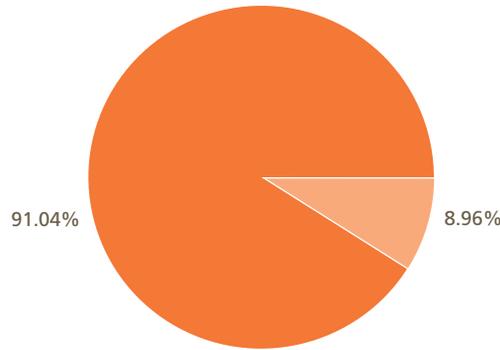
Abengoa works together with its suppliers and customers in the development of company business, and, to this end, must address the needs of both parties, building forward-looking relationships that are based on trust. Fluid and transparent communication is the basic tool for achieving this.

Our customers

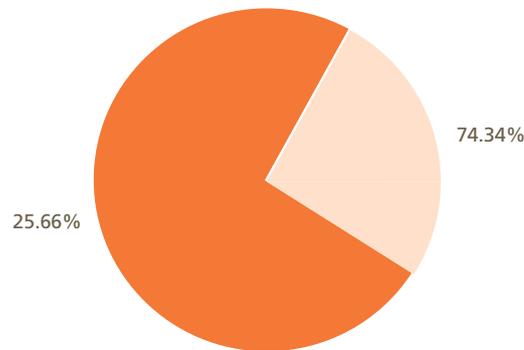
Since its creation, Abengoa has been firmly committed to ensuring that its products and services are always focused on guaranteeing full customer satisfaction. This commitment was explicitly inserted into the Common Management Standards (NOC) applicable to all group companies. These establish the obligation to implement and certify the quality management, environmental and health and safety systems in compliance with the international ISO 9001, ISO 14001 and BS OHSAS 18001 standards.



Quality Certified Companies according to Sales Volume



Prevention-Certified Companies according to Sales Volume



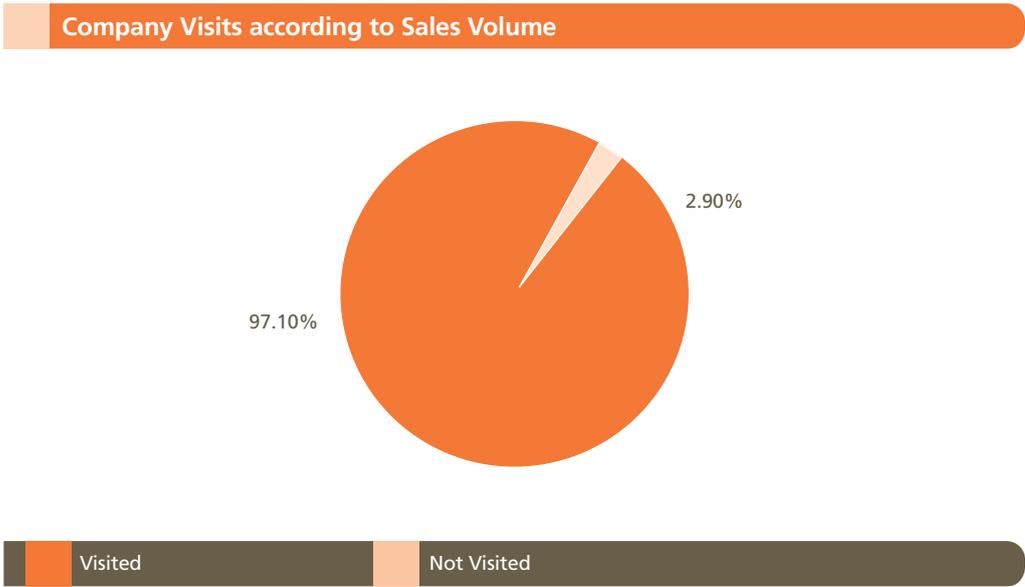
Effective implementation of the management systems is facilitated by the guidelines set by Senior management in the quality, environment and occupational risk prevention policy, the annual objectives proposed and their ongoing monitoring, continuous improvement, training and the unconditional support of all Abengoa personnel.

General senior management holds the overall responsibility for the proper functioning of the management systems within each of the companies, which is delegated to the managers of the Quality, Environment and Health and Safety Department, who are ultimately responsible for ensuring compliance with regulations, procedures and the legislation in force in each case.

On a corporate level, and answering directly to Abengoa’s Chairmanship, there is a General Secretary’s Office for Sustainability Management, established in January of 2008, as well as a Corporate Management Board for Organization, Quality and the Environment.

The objective of the General Secretary’s Office for Sustainability Management is to gear Abengoa’s activities toward sustainability, ensuring the integration of products and services into the model of sustainability. The Secretary’s Office promotes and manages the implementation of the greenhouse gas emission inventory and the development of indicator systems for evaluating and improving the alignment of Abengoa’s activities with sustainability.

The Corporate Management Board for Organization, Quality and the Environment has the responsibility, in environmental affairs, of reporting to the Abengoa Chairmanship on the progress and status of the Management Systems in the different group companies. This supervision is led by the General Coordinator for Quality and the Environment, who verifies fulfillment of objectives and the use made of the synergies generated through control and follow-up visits.



Customer health and safety

Each Abengoa company has an established management system focusing on processes, which underlies and implements the organization’s policy and strategy, and which is oriented towards its ongoing improvement, in accordance with the requirements of international standards. Within this context, it is the management system itself, along with its control and monitoring mechanisms, which ensures that during each of the lifecycle phases of products and services there is assessment of the impacts on the health and safety of clients. The graph on the number of certified companies and the evolution of methods to measure their maturity give some idea of the percentage of products and services assessed.

The information channels in place at Abengoa detected no reports in 2008 of any incidents stemming from non-compliance with legal regulations or voluntary codes and regarding the impacts of products and services on health and safety during their life cycle.

Product and service labeling

In order to ensure compliance with international regulations and internal specifications, it is essential to identify all applicable legal requirements and other requirements with respect to each of the companies and their respective products and services. At Abengoa, we also undertake regular monitoring of compliance with all the established requirements, such that, should non-compliance occur, the troubleshooting methods (TS) and improvement actions (IA) employed must be recorded in the corporate applications for their control and monitoring.

These requirements include those relating to the information and labeling used for products and services. The information channels in place at Abengoa detected no reports in 2008 of any incidents of non-compliance in this regard over the year.

For equipment shipped by Telvent in the EU, a declaration of EC conformity and EC labeling is required. In accordance with community law, devices are awarded the EC label only once a technical report has been generated to indicate that all the required tests have been conducted.

In regard to the labeling of products shipped by Bioenergy, the requirements for which depend on national or international legislation in regard to transportation, or on their status as animal feed, we differentiate between two types of product:

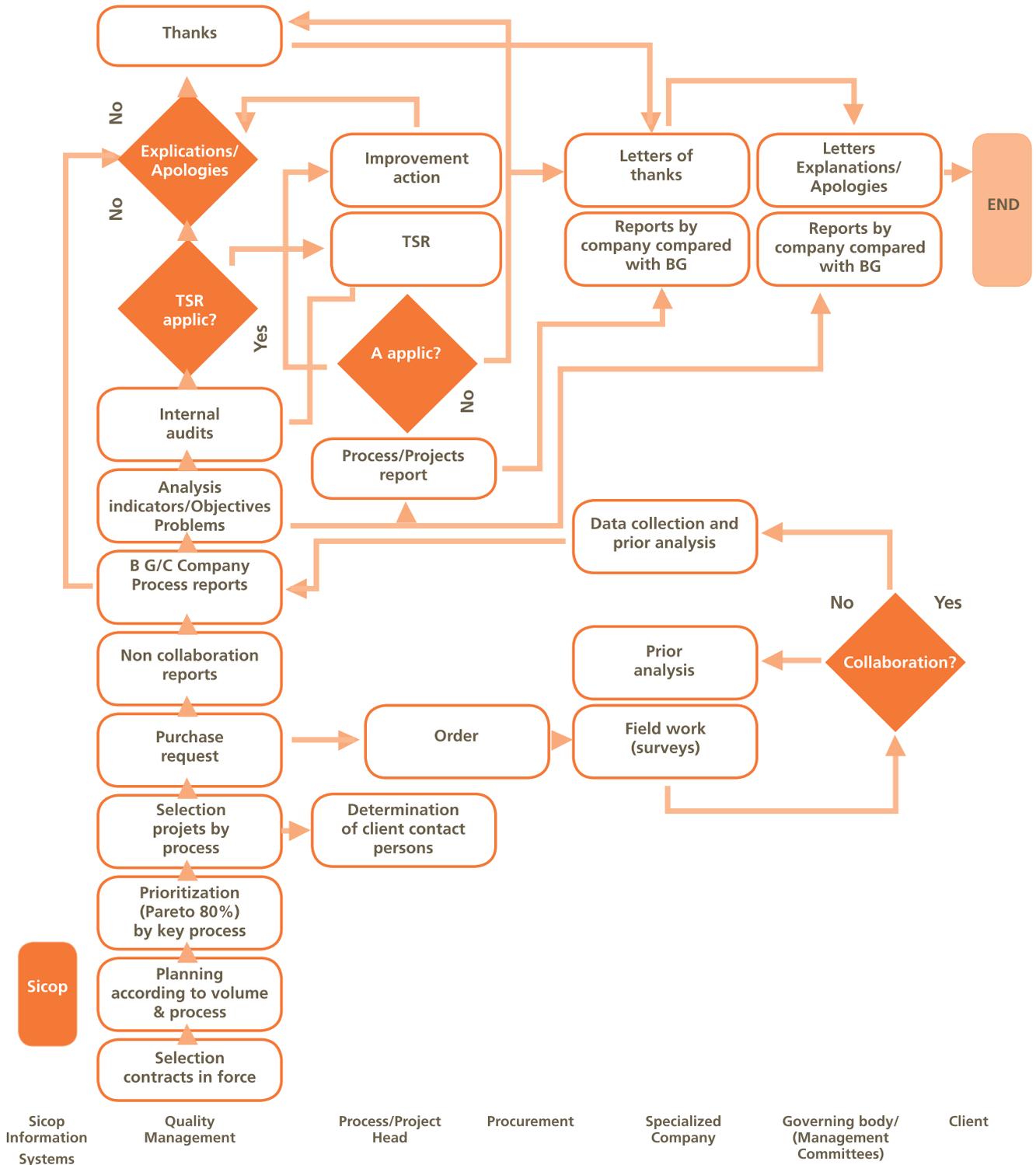
- Ethanol. However it is transported, ethanol is shipped with a safety certificate and a bill of lading. The product is shipped bulk and does not require labeling, in contrast to the container. The latter must be identified in compliance with the ADR for the road transport of dangerous goods, or with the RID in the case of rail freight.
- Ecoprotein. Does not require labeling since it is shipped bulk. Nevertheless, given its status as animal feed, the product is shipped with documentation which includes, for example, information on the shipper and marketing organization, the technical name of the product, an OGM declaration (if applicable), the protein content and batch traceability.

With regard to works, usually it is the customer who sets requirements, guidelines, types of material to be fitted etc., such that all the information required for responsible use of the executed work is included in the documentation submitted with the product or service supplied: safety details, installation instructions, user manuals, bulletins for electrical fittings, legalizations, start-up, connectivities, recommendations etc.

The management systems implemented in compliance with international standards, and the internal requirements described in the specifications that define the proper way of assessing the maturity of these systems, have required us to implement systems to evaluate customer satisfaction capable of analyzing their needs and expectations. This analysis concludes by setting specific objectives and action plans to cover said expectations and improve satisfaction. It is taken into account by senior management when setting and defining each company's strategy. The implementation of this practice is reviewed and assessed in the annual program of visits to control and monitor the management systems.

Given the diversity of Abengoa's activities, its products and services, and the clients on whom the satisfaction survey focuses, the survey is designed on an individual basis by each company, and in certain cases there is a consolidated business group version. The following diagrams illustrate the methodology used and the results obtained.

Flow Charts



Sicop Information Systems

Quality Management

Process/Project Head

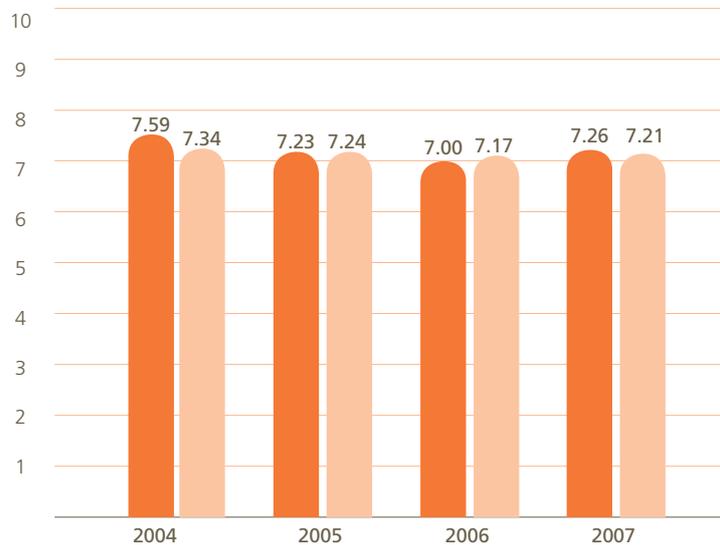
Procurement

Specialized Company

Governing body/ (Management Committees)

Client

Telvent Customers' Satisfaction



Telvent Store

Best Competitor Store

Abengoa has not signed up to any voluntary standard or code related to marketing, advertising or other promotional or sponsorship activities. However, there is a demanding and strict internal control procedure for external communications, which is included in the NOC (standards that must be complied with).

This control system involves the existence of a chain of internal authorizations, which may even involve the company Chairman's office. Information is authorized and completed by the heads of all departments involved in the contents of the communication, in such a way that the information issued is unified, truthful and complete. This process ensures that the communications produced do not contravene the company's principles and values or its Code of Conduct.

According to the information channels in place at Abengoa, no claims of this kind were lodged with Abengoa companies over 2008.

Customer privacy

Abengoa guarantees the validity, integrity and security of all information that it processes, especially in terms of clients' personal details. With the aim of ensuring effective security measures for communications and information systems, there is a company security policy declaration covering all Abengoa companies. This declaration informs on the implementation of a Management System for Information Security, as a tool enabling the achievement of security objectives, understood to mean confidentiality, integrity and availability.

The Management System for Information Security explicitly covers everything relating to policy, the standards and obligations applicable to the users of information systems, regardless of whether they are Abengoa employees or otherwise.

The Management System for Information Security develops: the policy of usage for information systems, management security-related incidents, the password policy, security at the workplace, antivirus protection, wireless networks, system administration, perimeter security, personal data protection, and the classification of information. No complaints have been made to Abengoa companies regarding privacy or leaks of clients' personal information.

The information channels in place at Abengoa revealed that no claims were lodged with Abengoa companies over 2008 in relation to the privacy or unauthorized release of the personal data of our customers. Moreover, Abengoa has not been fined for non-compliance with legislation on the supply and use of products and services offered by any of the Group companies.

Our suppliers

Abengoa is committed to the quality of its products and services. Thus, it is essential that the company has suppliers who are aware of company expectations, able to adapt to the needs of the business, maintaining a relationship of confidence and mutual benefit, because they represent the origin of this commitment to quality.

Abengoa directly integrates suppliers into the development of its operations, through the application of their experience and technology. The implementation of the best solutions proposed by our suppliers enables us to minimize risks and optimize costs and schedules.

Good supplier performance is critical to efficiency in the production of high-quality products and services, reducing costs and increasing profitability. A structured procedure is employed in order to measure supplier efficiency. This procedure includes retrieving information and opinions from the suppliers evaluated.

Five basic guidelines are used to put this into practice, thereby setting the tone for our relationship with suppliers and reinforcing our strategy: outsourcing, leadership, globalization, local development and integration.

Outsourcing

By means of the outsourcing of services identified as complementary for production, we are able to ensure maximum optimization of operations.

Outsourcing makes it possible to concentrate on improving our knowledge, increasing the performance of our core business and incorporating the most professional service by directly involving our suppliers in operations on a day-to-day basis.

Services such as workers specialized in different aspects of maintenance and utilities, as well as supplies and application of critical products, are outsourced in view of the specific training, technology and experience required.

Leadership

The ongoing search for, and recruitment of suppliers who are industry leaders, ensures that we can produce innovative improvement solutions with a significant technological component, enabling Abengoa to maintain its high competitiveness and quality levels.

We use reputed suppliers with wide-ranging experience for the supply of critical products and the maintenance of essential units.

Globalization

Hiring common suppliers at the different production centers enables us to incorporate the most developed and homogeneous service, with standardized scopes supporting corporate procedure and balanced growth between the different production plants.

These synergies facilitate the application of global solutions ensuring cost optimization, both in management and in service development and supplies.

Local development

The focus on local supplier development and involvement ensures coverage of the essential and basic requirements, and allows for flexibility in terms of consumption of volumes and response times, with positive impacts on commercial and industrial growth in the geographic areas involved. It likewise guarantees a close, social relationship.

Integration

Integration of our suppliers' improvement proposals enables the ongoing improvement of productivity and yields.

Results-based price-setting is a basic principle of commitment to business, and respect for Human Rights and ethics in our companies in accordance with our environmental and health and safety policy further complements this commitment.

Relationship with suppliers

Efficiency in project management, ongoing process improvement and administration of the new developments is crucial to consolidating and developing the positions we have achieved in the markets in which we are established. And the framework for this is our common corporate culture, values and identity, which drive forward our quest for innovation and help us seek out new business opportunities.

Integration of our suppliers is key to achieving these objectives. We view them as strategic partners based on the principle of partnership and unity in securing our common goals. In many cases this involves the signing of long-term agreements, loyalty commitments and mutual agreements.

Suppliers actively participate in bid preparation, development of our commercial activity, and in our customer presentations. Without a coordinated strategy in relation to them, we would not be able to market the products and services that Abengoa presently offers.

In view of their importance to the organization and the need to successfully meet objectives, both before and during our relationship with them we perform detailed assessments of their compliance in terms of legal and commercial issues, logistics, health and safety, quality, the environment, technical issues and post-sales services.

All Abengoa companies have standardized selection processes and supplier control and monitoring mechanisms. Agreements with suppliers are formalized by the issuing of all relevant documentation, listing the agreements reached between both parties, both from the standpoint of the technical requirements to be met by the supplier, and that of the commercial conditions to be applied.

In order for our relationship with suppliers to be as fruitful as possible, we demand from them, just as we do from ourselves, the highest levels of quality, respect for the environment, and labor safety totally compliant with our corporate occupational risk prevention policy. In many instances, this will entail an obligation to comply with the different validation criteria, by certifying the technical and economic capacities of the endorsed supplier, and paying special attention to the internal policy and procedures of the Integrated Quality, Environment and Health and Safety Management System implemented throughout our organization in accordance with the ISO 9001, ISO 14001, EMAS and OHSAS 18001 standards, respectively.

Within the context of the partnership arrangements with our suppliers and collaborators, and in order to ensure the high levels of quality described above, troubleshooting applications (TS) and proposals for improvement actions (IA) have been deployed and made available throughout the organization. These corporate applications form a strategic tool for increased competitiveness, promoting bottom-up participation of all the elements of the organization, and therefore of our suppliers and collaborators too. It is a tremendous source of knowledge and ongoing assessment; it mitigates risk, is self-critical and generates ideas, which in themselves ensure continuous improvement to processes, activities, services and products offered by our company.

We sometimes aid our strategic partners who are small service suppliers or who operate in more slowly developing areas by:

- securing funding (or identifying channels for accessing the same);
- improving their health and safety systems;
- providing training, both technical and in occupational risk prevention.

Abengoa understands that a close relationship involving communication, knowledge and mutual support with our suppliers and collaborators creates value for the entire organization.

Suppliers, Human Rights and Protection of the Environment

All Abengoa employees are now covered by cross-company labor regulations, in accordance with the nature of activities and the countries involved. Furthermore, as applicable under the national legal system of each country, special emphasis is placed on the collective bargaining agreements of the industry, territory, or those of the company itself, signed up to by workers, or their union representatives, depending on each case.

Abengoa has a very strict internal policy focusing on compliance with the labor laws and standards of each country in which it operates, and which, in addition, provides benefits exceeding the legal minimum. Compliance with this policy is subject to strict control and checks by the company. Therefore, all company investment agreements, just as in the case of those undertaken with the chief distributors and contractors, are submitted to analysis in terms of human rights through the procedures established by the Common Management Systems (NOC), which all employees must comply with.

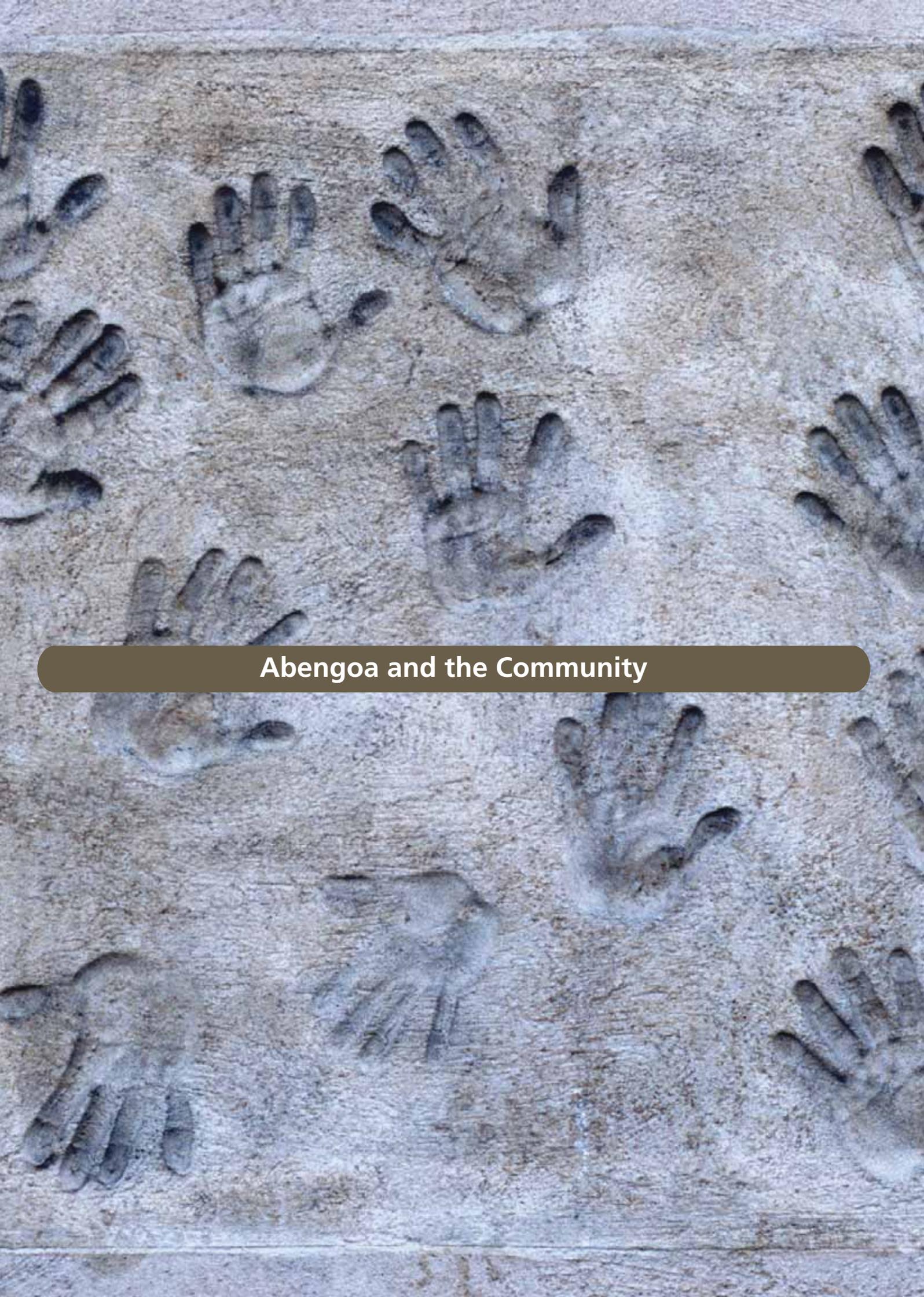
Code of Social Responsibility for suppliers

Since June of 2008, Abengoa requires that its suppliers, including suppliers of raw materials, sign a Code of Social Responsibility (CSR), based on the SA 8000 international standard and consisting of 11 clauses. Through adherence to this CRS, Abengoa promotes among its suppliers observation of and compliance with all social responsibility aspects put forth by the Global Compact, including all of the company's productive processes. Thus, all suppliers are required to subscribe to this code in writing.

Abengoa Supplier and Subcontractor Code
(established by Abengoa in compliance with the Abengoa Code of Professional Conduct)

1. All laws and applicable regulations of the country where activities are carried out will be observed.
2. Human rights will be respected and no employee will suffer harassment, physical or mental punishment, or any other kind of abuse.
3. At the very least, wages and working hours must adhere to the laws, regulations and norms to this effect in the country involved, including minimum wage, overtime, and maximum number of work hours.
4. Forced or compulsory labor will not be used, and employees will be free to leave their job once they receive due notification well enough in advance.
5. Child labor shall not be employed, and, specifically, OIT requirements shall be met.
6. Employees' right to free association will be abided by.
7. All employees shall be provided with proper conditions of occupational health and safety.
8. Activities will be carried out while protecting the environment and abiding by all pertinent legislation of the country concerned.
9. All products and services will be supplied in a way that meets criteria of quality and security specified under the pertinent contractual terms, and shall be secured for the established purpose.
10. In guaranteeing the supply of goods and services to Abengoa Company business, there shall be no use of fraudulent devices; bribery, for instance.
11. Abengoa Company Suppliers and Subcontractors will ensure that their suppliers and subcontractors in turn adhere to the obligations listed above.

Abengoa promotes common culture, values, and corporate identity that foster maximum compliance with Human Rights within the social realm, with collaborating companies being fully required to undertake this initiative.



Abengoa and the Community

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Abengoa is committed to growing alongside the communities in which it is present, promoting the creation of ties that reinforce the company's long-term relationship with society, abiding by and promoting Human Rights in its area of influence.

Company development cannot be approached from the standpoint of economic growth only, but must rather integrate the perspectives of its members, endeavoring to guarantee them the chance for a full life. Abengoa believes that the success of its social action lies in its dialogue with stakeholders: taking their expectations into account when drawing up strategy and executing activity by means of a process of fluid communication among equals, with the aim of establishing a close relationship based on trust and collaboration between the business and society, thereby enabling us to progress together towards a sustainable future for all.

Policy, strategy and objectives

Abengoa embraces a real commitment to the society of the communities in which it operates, which is materialized in clear and transparent communication between the company and society, striving for shared growth and promoting actions that lead to progress.

The Focus-Abengoa Foundation is the instrument through which Abengoa manages its social action. It was created in 1982 as an expression of Abengoa's commitment to a sustainable world, and its mission is to put the company's social action policies into practice. It is a non-profit organization with aims of general interest, and focuses its efforts on welfare, education, culture and research.

The Foundation designs its social programs with the participation of the members of the communities in which it conducts its activities, following a process of analysis and assessment governed by the internal norms defined for the area of social action. There is intensive involvement in marginalized areas with high poverty rates, in an attempt to respond to the different needs that arise in these communities. For this reason, the situation is evaluated beforehand in order to render the initiative more effective and subsequently carry out assessment to determine the effectiveness of the measures proposed.

In 2008, numerous activities were carried out in relation to Abengoa's social action in different areas, among which the following stand out:

- Significant social welfare efforts made in Argentina, Mexico, Brazil and Peru.
- Inauguration of the Permanent Collection at the Diego Velázquez Research Center.
- Inauguration of the "Recovering Andalusian Classical Antiquity" exhibition.
- Promotion of scientific and social dialogue through the activities of the Focus-Abengoa Forum on Energy and Climate Change.

Social welfare initiatives

As a dedicated, motivated and responsible company, Abengoa seeks to provide real, specific and participatory assistance in the social development of the communities in which it operates, with a particular emphasis on the most sensitive social groups: children, the elderly and the disabled.

Argentina. Congregation of the Hermanas de la Cruz

The Focus-Abengoa Foundation collaborates with the Congregation of the Hermanas de la Cruz, a religious entity founded by Saint Angela of the Cross, which has been tirelessly working in Argentina for almost 38 years.

The social intervention of the congregation is aimed at those who live in situations of vulnerability (poverty and indigence, inequality and gender or disability-based discrimination, nutritional and health insecurity, and educational risk) that prevent them from progressing through the normal stages of development and impede access to better living conditions. These groups include:

- Disabled individuals.
- Children and teenagers in situations of social risk.
- Young and adult women who have not completed primary and secondary education.

Over the course of 2008, special emphasis was placed on helping families to meet basic needs. These activities take place at three different centers, located in Quimili and Montequemado, in the province of Santiago del Estero, and in Alderetes, in the province de Tucumán.

Focus-Abengoa collaboration is materialized by building spaces that are accessible for everyone; implementing practices designed for these spaces; by direct contributions of food to children who come to the canteens; and by supplying medicine for healthcare centers, etc.

The action program designed by Abengoa seeks to balance opportunities, ensure access by minorities to social and cultural knowledge, and promote integration and social participation of discriminated groups.

The most significant advances of 2008, in both infrastructure work as well as program development, were the following:

Infrastructure work

Quimili

Completion of the building for the Cooking School Project, intended to teach and integrate people in a protected workshop.

Complete remodeling of the congregation bathrooms.

Installation of a new rainwater drainage system for the Home.

Monte Quemado

Construction of an irrigation system through underground water capture.

Adaptation of all bathrooms for live-in residents of the Monte Quemado Home, according to their disabilities.

Alderetes

Completion of the remodeling of the Holy Family property adjacent to the new convent for physical education activities, cooking workshop, academic and dance classes.

Furnishing of the cooking class areas, including garbage bags, stoves, ovens and exhaust fans.

Construction of a multi-purpose game room/gymnasium.

Programs

The working areas for the different centers are as follows:

- Non-Formal Education Area (NFEA).
- Physical and Sports Education Area (PSEA).
- Occupational Training Area (OTA).

Quimilí
PSEA
Annual assessment (FODA system), swimming practice in indoor and outdoor pool.
Increase in the number of beneficiaries in outdoor exercise activities by 46 mentally impaired, deaf or multi-handicapped children, teenagers and adults.
Continued therapeutic exercises led by a kinesthesiologist and an occupational therapy specialist.
Continued psychomotor exercises handled by a physical education teacher.
First-time implementation of sports workshops adapted for the disabled.
Second Annual "Let's Play I Can" Social Awareness Seminar.
Design and implementation of the "Workshop on production and social integration for disabled adults".
Improvement in the organization of the women's "Play with Us" volleyball tournament and the adapted "Spring Day" track and field meet, with over 90 participants.
Implementation of basketball and soccer programs.
Organization of the "Yes to children's sports, no to child labor" children's tournament.
OTA
"Basic Computer Skills for Women" was offered for the second year in a row.
Inclusion into the calendar of sessions on social problems: tolerance, respect, inclusive and exclusive places, diversity and social advantages.
Initiation of work training in the cooking area, with 60 women registered.



Monte Quemado, The San Cayetano Home

NFEA

Planting of green spaces and supply of an irrigation system.

Increase in the number of boys and girls participating in boys' and girls' soccer program.

Academic support and follow-up. Detection of learning difficulties.

Local and regional tournaments.

Implementation of a balanced diet, based on local products.

Promotion of local care and hygiene.

Training of cooks in the use of the new kitchen and its utensils.

Improvement and increase in human resources.

Work training in gardening and flower keeping for teenagers.

Monte Quemado, Home of Saint Angela

PSEA

Continued organization and participation in indoor bocce ball and basketball tournaments.

Work on disability-based discrimination: "I see, I see...What do you see? Your ability".

Rise in the number of dancers and weekly hours, as well as improvements to the staging of integrated dance practice.

Festival organization and performance.

Town Festival, Copeño Cheese Fair, Autonomy Day.

Participation in tournaments and company events.

Support for various local children's tournaments and the Chaco Santiagueño regional children's tournament.

"Mini is Friendship" local boys' and girls' basketball tournament.

NFEA

Teamwork involving workshops and seminars.

Work on the school calendar and on involving local issues.

Second annual "My First Story" project with students from the San Cayetano Home. Sixty stories were presented.

Implementation of the first "Computer-based Reading Project", enabling teachers to take a basic computer skills class offered at the Congregation.

Creation of a psycho-pedagogical department for addressing emotional, family and developmental conflicts that hinder children's learning. The department has a social worker and a phonoaudiologist who work under the supervision of a psycho-pedagogical specialist.

Second annual "Course on Physical Education and Therapy Theory". Analysis of medical-healthcare principles during awareness sessions and tournaments.

Organization of dance and diversity sessions.

Computer skills course, for the second year in a row. Increase in the number of computers: 20 in total.

Creation of the "From Inside to Inside" food bank, in order to supply canteens most in need in the area to the north of Santiago del Estero.

Alderetes	
OTA	Implementation of a pre-workshop for operators under the age of 16.
	Implementation of protected workshops for making baked products and confections, which was very popular, thanks, in part, to the availability of free transportation for attending classes.
PSEA	Adapted sports practice and integrated dance.
	Execution of the first "Alderetes 2008. Let's Play I Can" workshop.
	Eradication of child labor and gender-based discrimination problems.
	Basketball practice.
	Organization of a women's basketball championship for promoting equality.
	Children's soccer games in the "Los Gutiérrez" neighborhood, an area facing extreme social and health-related problems.
	"Yes to children's sports, no to child labor" children's soccer tournament.
NFEA	Academic support and follow-up for children aged 8 to 13 from the "Los Gutiérrez" neighborhood, an area with a high school dropout rate.
	"Creative Hands" drawing contest aimed at bringing children from the community together.

Impact on the communities of Quimilí, Alderetes and Monte Quemado

In 2008, many different local community projects were completed, while many others were started up, such as the implementation of groundbreaking therapeutic formulas and the development of the second edition of various programs.

The participation of these communities in social, athletic, artistic, educational and work practices, as well as in the inclusive and free spaces provided by the Congregation and the Focus-Abengoa Foundation is growing and becoming increasingly more active.

As a result of our continuous support, the number of volunteers and disabled children from underprivileged social groups has grown in all of these activities. Citizen awareness of all of the problems involving gender and disability has also increased.

This past year, Abengoa was awarded the "Solidarity Entrepreneur" prize from the Ecumenical Social Forum in the Businesses category, for its efforts in community integration, a prize which has been awarded for seven years now.

Peru. Congregation of the Josephine Sisters of Charity

Abengoa implemented a program in Peru for addressing the basic needs of the residences and daycare centers of the Congregation of the Hermanas Josefinas de la Caridad in Peru. In Spain, this religious order also attends to the San Rafael and La Milagrosa homes for the elderly.

The Institute was founded in Peru on March 11th, 1982 by Sister Carmen Font, with whom Abengoa has been coordinating assistance efforts since 2005.

The aim of the program is to improve quality of life for children and senior citizens through:

- welfare and financial aid.
- assistance in building repairs (bedrooms, dining room, kitchen) and/or construction of new spaces.

The beneficiaries of this agreement are the 70-plus senior citizens cared for by the Josephine Sisters at three geriatric homes, along with the 70 children at the daycare center which they manage.



General objectives

- Improve the welfare and social conditions of the community attended to by the Congregation of the Hermanas Josefinas de la Caridad..
- Create and sustain the infrastructures that will be used by the most vulnerable groups: children and the elderly.
- Heighten community awareness of the importance of caring for the environment in order to ensure sustainability.
- Train human resources in promoting welfare activities and social efforts dedicated to children and the elderly, and foster integration with colleagues through teamwork and identification with the company.

Objetivos específicos

- Set up a team of volunteers, made up of at least 15 people.
- Participate in at least one socially oriented action project a year, through the volunteer group.
- Maintain the level of welfare aid with the Congregation of the Sisters of Caridad and build a geriatric ward at the Madre Caterina home in Comas, Lima (Peru).

Results
<p>Mother Caterina geriatric home (Callao-Lima)</p> <p>Assistance and care of 28 socially excluded senior citizens by 4 nuns and 11 assistants.</p>
<p>Infrastructures</p> <p>Construction of the new geriatric ward to accommodate a further 28 senior citizens.</p>
<p>Equipment</p> <p>Blankets and pajamas were distributed to the senior citizens, and an industrial clothes dryer was purchased for the residence.</p> <p>Donation of various other small household appliances.</p>
<p>Saint Joseph geriatric residence (Chontabamba)</p> <p>Twelve senior citizens over the age of 60 with serious economic problems are cared for here. The facility is managed by 3 nuns and an assistant worker.</p>
<p>Maintenance</p> <p>Continued monthly donation.</p>

Global strategies

- Construction and maintenance of infrastructures for children and senior citizens.
- Employee awareness and participation in social programs.
- Social integration and participation as the ultimate goal.

Priorities for intervention

Abengoa’s social action policy strives to achieve the best alignment of socioeconomic needs and quality of life of the different groups involved. The priority in the first stage of this process is attending to children and senior citizens in situations of social abandonment and economic precariousness and providing assistance at the religious centers. In April, the disease prevention campaign was held within the framework of the “Expansion and Improvement of the Manchay Drinking Water and Sewer System”, to thereby determine health conditions and to detect potential illnesses. The main clinics in the area were involved in this endeavor.

A total of 250 workers had a medical check-up and, in collaboration with the Ministry of Health (MINSa), another 200 workers were vaccinated against tetanus.

Mexico. Zimapán Community Support Foundation

Abengoa carries out various activities in the communities near its waste treatment plant facilities in the Mexican area of Zimapán, all of which are channeled through the Zimapán Community Support Foundation (ACZ), an organization that was created for this purpose.

The chief social problems in Zimapán are migration, to both cities and nearby countries, such as the United States; lack of jobs and opportunities in the area; illiteracy, due to poor educational quality; limited access to technical and professional careers, as well as a lack of funding, which impedes the promotion of productive activities, as reflected in the region’s low or non-existent product transformation activity.

As for environmental issues, the main problem has to do with the soil, which is being degraded (deforestation, erosion and infertility) due to the fact that there is neither sufficient land nor suitable resource planning.

The main objective of the ACZ Foundation is to promote a social and organizational process that is made up of organization and community participation initiatives, as well as the development of community skills and capabilities to aid in boosting social, economic and environmental development in order to improve the living conditions of the members of this community.

To achieve this, community work efforts are being promoted to thereby increase common benefits and improve the well-being and quality of life of the members of the community through meetings and diverse workshops.

Chile. Housing construction

The “A Roof for Chile” NGO was born in 1997 when the Jesuit priest, and today chaplain, Felipe Berríos, together with a group of young Chileans, concerned about the country’s poverty, decided to enlist the help of students from different universities to build homes in Curanilahue, in southern Chile. Thus 350 homes were built for families living under conditions of extreme poverty. In spite of this being an isolated initiative, without future prospects, the tremendous success of the project spurred these young people to continue helping those most in need. Today, this institution is active in twelve Latin American countries.

“A Roof for Chile” works with poor families, generally grouped together in camps and wishing to settle in a prosperous community with decent housing. The organization tries to meet the most urgent needs, such as housing (by building huts), and social and training needs, such as education, managing micro-loans, opening libraries, training courses, etc., in addition to providing support in creating new neighborhoods.

As an “A Roof for Chile” volunteer, Abengoa collaborates in the construction of housing in the different camps where the NGO operates, offering families a temporary solution that may represent the beginning of enhanced quality of life.

To date, we have been involved in carrying out the following projects:

- Northern waste management center, in Antofagasta.
- Charrúa, near Chillán.
- Polpaico, north of Santiago.
- Santa Sofía Macul, in Santiago.
- Quillota San Luis, north of Santiago.

Brazil. Environmental awareness and community interaction

Brazil is a rich country due to its biodiversity and as a product of the cultural mix inherited from immigration. This reality has led Abengoa to put diverse initiatives into practice in order to achieve greater environmental awareness of the society and to foment community interaction.

The main activities carried out in 2008 were the following:

- Environmental awareness and sensitization campaign among parents, teachers and students, in collaboration with the IBAMA (PrevFire) Fire Prevention Program in Brazil, and with the National Forest Fire Prevention and Fighting System.
- Aid for workers on sick leave through the distribution of food hampers.
- Donation of sports equipment and material for the children and teenagers' soccer school.
- Donation of personal hygiene items to local geriatric associations in need.
- Donation of food and clothing to different organizations that help families in need. "Cold-free Winter" volunteer campaign, during which money, food and clothing were collected for people most in need in Santa Cruz das Palmeiras and Vargem Grande do Soul.
- Aid to flood victims in the community of Santa Catarina in Brazil, through the provision of 4,000 school uniforms (shirts and pants).

Nicaragua. Aid for children

Nicaragua is, after Haiti, the poorest country in America, a reality that is reflected in the thousands of parentless and abandoned children. Hence, the high rate of child illiteracy, high prevalence of child diseases, child sexual exploitation, child labor, etc.

The Hosanna Boarding School takes in abandoned children, meeting their basic needs and offering them suitable education and training until they reach the age of majority and are integrated into society.

This school has already taken in around 30 abandoned children, almost all of them from the city of Tipitapa (Nicaragua), and the area of Chureca (Managua), the largest garbage dump in Central America, where approximately 3,000 people live.

In 2008, Abengoa undertook numerous projects involved in improving the orphanage: tiling of the school entrance, construction of a bathroom, purchase of a purifier for making the water that reaches the faucets drinkable, upgrades to equipment to enhance education at the center, purchase of furniture and computer equipment, as well as aid for school and infirmary equipment.

Spain. Aid for seniors

The elderly represent a fundamental pillar of our society; hence, the need to provide them with proper care. To this end, in 1991, Abengoa, through the Foundation, built the San Rafael Home for the Elderly, a building that currently houses sixty senior citizens in the town of Dos Hermanas in Seville. Each year, Abengoa renews its commitment to them by helping to enhance and modernize the facilities.

In addition, the Focus-Abengoa Foundation and the La Milagrosa Foundation, in San Roque, Cádiz, signed an agreement to promote the implementation of welfare activities for senior citizens, professional training for young adults and the unemployed, and social cooperation with the underprivileged. In 2008, construction work on the residence was completed and furniture purchased, paving the way for the opening of the building.

Both the San Rafael Home for the Elderly and the La Milagrosa Foundation are attended to by the congregation of the Josephine Sisters of Charity, a religious institution linked to Abengoa, which also operates in Peru.

United States. Children's Museum

Abengoa employees decided to collaborate on a voluntary basis with the Children's Museum in York, Nebraska. What began as a mere monetary donation turned into a project after finding out that the museum needed to update some of its exhibits.

The employees decided that the best answer was to carry out a "flex-fuel" project for children, a perfect combination of learning and education.

All materials required for building a bioethanol vehicle were acquired by the York plant, and volunteers devoted over 50 hours to this project. The new vehicle, with the capacity to transport six children, can be used as an ambulance, taxi or school bus.

China. Earthquake victim aid

In May, a catastrophic earthquake rocked the Chinese province of Sichuan, registering 7.8 on the Richter scale, and leaving 80,000 dead and hundreds of thousands injured. Abengoa wanted to help return the lives of the victims back to normal by collaborating in terms of basic needs and in rebuilding the homes of the victims.

A collection was taken up among the local employees to provide food and clothing; collaboration took place in the distribution of essential food items, and money was collected and donated by Abengoa employees voluntarily. The company matched the employee donation by adding a further \$50,000.

Training, research and diffusion of knowledge

Over the course of 2008, the Focus-Abengoa Foundation carried out numerous activities involving training, teaching and research.

Education is the cornerstone of society's progress and development. This socio-educational commitment has been approached for years from an interdisciplinary perspective.

Aware of the important role that future generations will play in the world, the Foundation has a variety of programs dedicated to promoting quality training and education for everyone. Grants, awards and funding for research, workshops and forums are the instruments with which the Focus-Abengoa Foundation aims to facilitate flexibility, a plurality of options and conditions of access to learning in all of its levels and guises.

In addition, the Focus-Abengoa Foundation commitment to society cannot be understood without the support of research. Today's society demands in-depth, solid analysis on which to base ideas, opinions and arguments. Progress and innovation require research.

Within this context, culture also requires a forum for study and analysis. To this end, the Focus-Abengoa Foundation promotes research in subjects related to art, history, science and technology.

Training program for the disabled

Abengoa, going above and beyond mere compliance with the Social Integration of the Handicapped Act, has been deeply involved, through the Focus-Abengoa Foundation, in the world of disabled and marginalized people since 2007 by adapting the Foundation's Bylaws and defining three new focuses for activity that complement the traditional lines of our social action:

- Training and development in the disciplines in which Abengoa conducts its business.
- Incorporation into the workforce through Abengoa or third-party companies.
- Reintegration in areas with a high poverty rate and social marginalization.

In the area of professional training, Abengoa carried out a program aimed at training disabled professionals in the area of Administrative Secretarial development, the third edition of which will be started up in January 2009. These courses are offered in conjunction with the Employment Council of the Andalusian Regional Government and the Safa Foundation and are funded almost entirely by the European Social Fund.

The course is offered with a commitment that at least 60% of those who complete the program successfully will be hired, with such individuals receiving temporary contracts of at least six months upon course completion. The program is made up of 310 class hours and 24 paid internship days.



In addition, in line with promoting job creation and access to and integration into the labor market of these groups of people, agreements have been established with the main organizations and bodies involved in disability-related issues.

Lines of action with these entities include recruiting candidates for the different courses, announcing training opportunities, sponsoring promotional activities for these people, or intermediation in covering job positions.

Abengoa understands the importance of social integration for the disabled and thus coordinates initiatives intended to integrate these communities through its social action policy.

Over the course of 2008, and upon the initiative of the Focus-Abengoa, work has been conducted in conjunction with the Human Resource Research and Development Group of the University of Seville in defining the Inserta Project, involving research work focused on enhancing opportunities for work placement and the integration of the disabled.

This research project seeks to determine and define recommendations and improved practices for employer organizations (of any kind) in welcoming, training and managing people with both mental and physical disabilities, thereby increasing the likelihood of their integration into the working world.

The Focus-Abengoa Scholarship Program

With the aim of promoting and complementing the training and integration of students into the working world, the Foundation has signed educational cooperation agreements with a variety of national and foreign academic institutions. These provide support for the incorporation of the students into Abengoa companies. The beneficiaries of these grants for practical learning acquire initial professional experience and the possibility of becoming Abengoa employees in the future, while also ensuring that the company has highly qualified and innovative staff for the development of its activities.

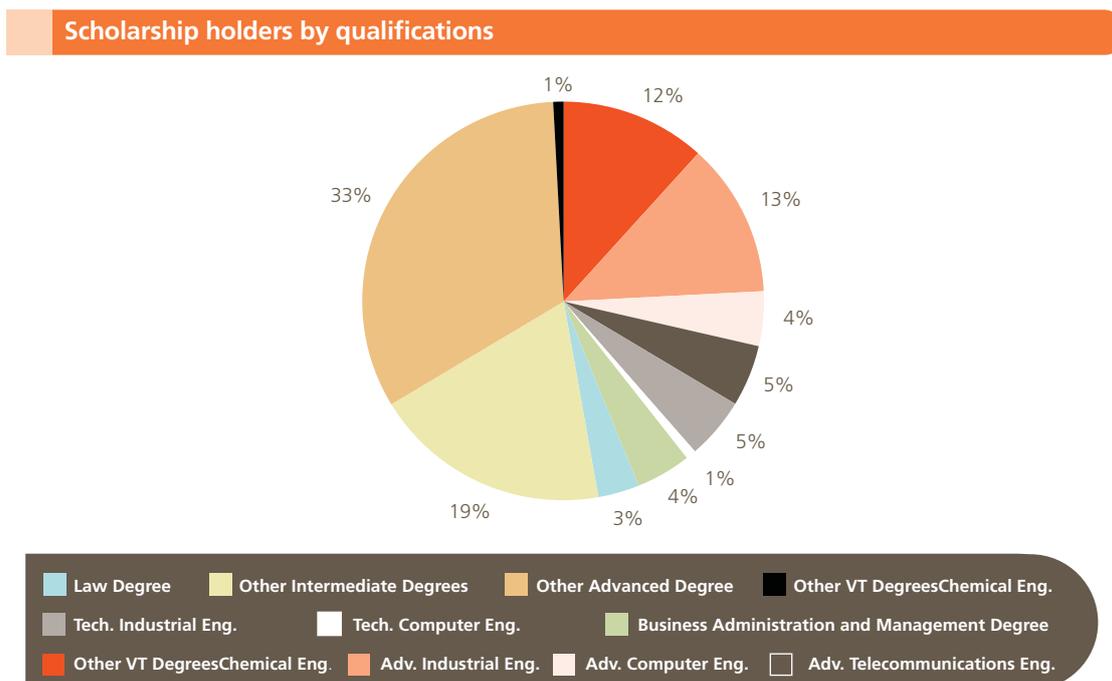
In 2008, a total of 539 scholarship recipients took part in the Focus-Abengoa Program, which is supported by the different Educational Cooperation Agreements undertaken by the Foundation with a variety of national and international academic institutions. In 2008, 16 more institutions were added to last year's figure of 97, for a total of 113 agreements.

In 2008, we started up the "U.S. Scholarship Program", which has enabled 9 students to supplement their training through professional internships in some of our companies located in the U.S. and Canada.

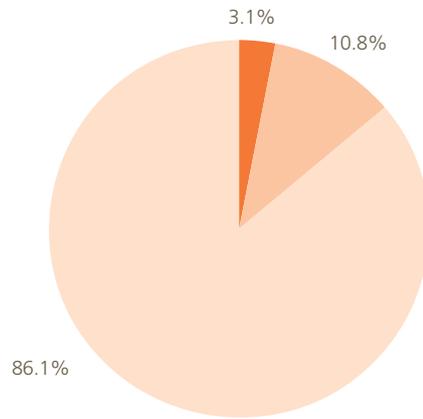
The scholarship program at Abengoa is structured around the concept of the mentor, a company professional in charge of the guidance and tutelage of the scholarship holder for an optimal learning experience over the course of the scholarship, involving collaboration with the scholarship holder in the tasks assigned to him or her during this period under the supervision of his or her mentor.

At the end of the process, the scholarship holder's performance is evaluated, and the resulting score is essential in recommending him or her for incorporation as an employee. 60% of the scholarship holders who completed their internships successfully joined Abengoa as employees in 2008.

The cost of the Abengoa scholarship program totaled 1.3 M€ in 2008.



Scholarship holders by academic institution



Private Inst. Secondary Education Inst. University

Vuela Program

The Focus-Abengoa Foundation, through the “Vuela Program”, gave nine university students, children of active company employees, the chance to enjoy a professional experience internship grant.

This program enables beneficiaries a first incursion into the professional world within a socio-cultural context different from that of their home country, carrying out tasks in the Abengoa departments and business units most suited to their academic background, while giving them the opportunity to get to know the company where their parents work.

Last year’s beneficiaries were the following: Mercedes López Constanzó, from Argentina; Ángela Domínguez Hernández, from Spain; Omar Saul Falconi Osorio, from Peru; Juan Marcelo Vivanco Vallejos, from Peru; Jessica Kaufman Espósito, from Uruguay; Susanna Osterberg, from Sweden; Renato Javier Rojas Reyes, from Peru; Giovanna Vasco Teixeira, from Brazil, and Hunter Vick, from the United States.

Prize for the best doctoral thesis on a Sevillian theme

Established in 1983, this award enjoys considerable prestige, which has grown and solidified over the years. It consists of a cash prize of 3,000 and includes publication of the prizewinning work. In the 2008 edition, the prize was awarded to Daniel González Acuña for his thesis titled “Forma Urbis Hispalensis. Urban planning of the Roman city of Hispalis through archaeological testimony”.

Javier Benjumea Puigcerver Research Prize

The Social Council of the University of Seville and the Focus-Abengoa Foundation instituted this award in 2003 to acknowledge the efforts of the members of the university community in their desire to participate in projects seeking to meet the research and development needs of businesses and institutions.

Enrique Cerdá Olmedo, Professor of Genetics at the Biology Department of the University of Seville, was awarded the 5th annual “Javier Benjumea Puigcerver” Research Prize for his scientific and investigative contribution to the area of people’s health and well-being through the biological production of carotenes, vitamin A precursors, the lack of which causes blindness, infections and many other illnesses. The research work conducted is titled “Biotechnology of carotenes and other terpenoids, an application for microbial genetics”, for which the winner received €18,000 and publication of his work.

Fifth Edition of the School of the Baroque

Last November, the Focus-Abengoa Foundation, in collaboration with the Menéndez Pelayo International University (UIMP), inaugurated the fifth edition of the Baroque School, which, under the heading “Library development, pillage and recovery. Europe. Spain. Seville”, was held at the Hospital de los Venerables, in Seville, the Foundation’s headquarters, under the direction of María Luisa López-Vidriero, director of the Royal Library.

The theme of the fifth edition of the School of the Baroque was closely linked to the origin of the Focus-Abengoa Foundation, as the first cultural activity carried out was the creation of a monographic library and an engraving section specializing in themes involving Seville, thereby constituting the roots of what the Foundation means today.

In this edition of the School of the Baroque, coordinated by Isabel Lobato Franco and José Ignacio Martínez Ruiz, professors of the University of Seville, comprising more than ten experts, delved into the process of creating bibliographical heritage, one of humanity’s richest legacies, through the example of some of the world’s most outstanding libraries: the Colombian Library of Seville, the Madrid National Library, the Mazarine Library in Paris, the British Library, the Library of the United States Congress, the Vatican Library, and the Hispanic Society of America. In addition, analysis was conducted on the rights and wrongs that lead people and institutions to pillage, condemn, ban and destroy books and libraries.

Focus-Abengoa Forum on Energy and Climate Change

In light of the certainty of climate change, confronting global warming by reducing greenhouse gas emissions has become one of the greatest challenges facing humanity today. This task necessarily involves a drastic change in our energy model in terms of both supply and demand.

Abengoa wishes to contribute, through the Fundación Focus-Abengoa, to the debate on changing the energy model. And it seeks to do so through a multidisciplinary approach focusing on both technological and economic conditioning factors involving the utilization of clean sources of energy, as well as institutional and political mechanisms leading to decisions by users and producers that are compatible with a sustainable energy model.

The aim of this Forum is to promote, through public debate, a genuinely open platform for researching, presenting and contrasting ideas and results through whatever actions are deemed relevant at any given time, in accordance with the nature of the issues to be analyzed. The goal is for debate to be far-reaching and flexible enough to include and compare as many other initiatives as considered relevant in relation to renewable energies and aspects involving climate change.

Under the umbrella of the Focus-Abengoa Forum on Energy and Climate Change, autonomous initiatives are organized and promoted, as well as all kinds of collaborative efforts involving other organizations, be they businesses, such as the Foundation for Studies in Applied Economics; academic institutions like the Menéndez Pelayo International University;

research institutes and centers; or, in general, any other public or private participating body with which joint action is carried out in the field of energy and the environment.

The Forum has its own website (www.energiaycambioclimatico.com), where debates are organized around the relationship between society, energy and climate change.

The following is a selection of the most significant initiatives in 2008:

Focus-Abengoa-Fedea Research Program

The aim of the Fedea-Abengoa Energy and Climate Change Research Program, created through joint efforts by the Foundation for Studies in Applied Economics (Fedea) and the Focus-Abengoa Foundation, is to develop an interdisciplinary working team to promote debate and research on efficiency in the use of renewable sources of energy, innovation in renewable energy sources, and the effects of these processes on the environment and the economy. Research of this kind seeks to improve our understanding of the technological and economic aspects underlying the changes in the energy model needed to face the challenge of climate change, as well as the institutional and political mechanisms leading to decisions in terms of production and consumption that are compatible with a sustainable energy model.

Other noteworthy objectives of this program include generating ideas and disseminating results, in both the national and international academic realm, as well as among professionals in and negotiators of economic policy. Abengoa's involvement in creating solutions for sustainability is reflected in the studies promoted through this research program.

The general working approach of this project is based primarily on the creation of an interdisciplinary team of economists and scientists, whose main lines of research involve matters related to the efficient use of energy sources, innovation in renewable sources of energy, and the effects of these processes on the environment and the economy. The benchmark is the SET (Sustainable Energy Technology) report on these issues, which is organized into two areas: technical efficiency and economic efficiency. In addition, through this research project academic gatherings and conferences are organized to broach environmental and energy-related topics, and a platform has been created to facilitate electronic access to energy, environmental and economic information.

School of Energy and Climate Change

The school was held from April 21st-24th, under the title of "Alternative Energies: Scope and Limitations", in the Hospital de los Venerables, headquarters of the Focus-Abengoa Foundation, and was organized by the Foundation and the Seville branch of the Menéndez Pelayo International University (UIMP).

The objective was to afford a multidisciplinary perspective of the technological and institutional challenges facing our society in terms of growing energy demand and environmental problems such as accelerated climate change.

It can be said that the chief objective was to provide a first-rate institutional and scientific perspective on the potential role of a variety of technologies and policies in the future of regional, national and international energy. In order to fulfill this objective, an interdisciplinary team of widely renowned international and national scientists and thinkers was brought together to tackle and analyze the aforementioned challenges in their different dimensions.

Strategy-related concerns concerning the development of the energy sectors in Andalusia, Spain and the EU were outlined from the standpoint of public institutions. Technological and market challenges that generally face companies in the energy sector were also analyzed.

Technical-scientific aspects focused primarily on the potential of bioenergy, the latest technologies in solar power, research into new and highly efficient materials, and the possibilities of hydrogen as a new energy vector. Worthy of particular mention was the collaboration of Louise O. Fresco, professor at the University of Amsterdam and general subdirector of the FAO Department of Agriculture, who acted as director of this school. There was also participation from José M^a O’Kean Alonso, professor of Applied Economics, and Antonio Villar, professor of Fundamentals of Economic Analysis, both professors at the Pablo de Olavide University, both of whom acted as coordinators for this year’s school.

Besides those already mentioned above, also in attendance were Pedro Gómez Romero, researcher at the High Council for Scientific Research (CSIC) at the Nanoscience and Nanotechnology (CIN2) Research Center, Rolf Linkohr, director of the Center for European Energy Strategy, Isabel Haro Aramberri, director of the Andalusian Energy Agency, María Teresa Costa Campí, president of the Spanish National Energy Commission (CNE), Valeriano Ruiz, professor of thermodynamics at the University of Seville, Paulina Beato Blanco, from the Repsol Group, Juan Delgado, from the Bruegel International Economics Center, Carlos Sebastián, board member of Abengoa and Abengoa Bioenergy and professor at the Complutense University of Madrid, José Claudio Aranzadi, president of Bravo Solution Spain, Sofía Calero, of the Pablo de Olavide University, Xavier Obradors, director of the Material Science Institute of Barcelona (ICMAB), and Juan Antonio Rubio, general director of the Center for Energy, Environmental and Technological Research (CIEMAT).



In addition to speakers from various Spanish and foreign universities, there was participation from institutions and businesses, which pointed out the diverse facets of the energy problem facing our society. The School seeks to be the finest and most rigorous forum for analyzing the diverse technological possibilities proposed today for tackling present and future energy-environmental challenges.

School participants had the chance to visit the solar platform built by Abengoa in Sanlúcar la Mayor (Seville), a worldwide point of reference in solar power.

Session on “Climate Change, Awareness and Action”

2007 Nobel Peace Prize winners, Al Gore and Rajendra Pachauri, participated in the “Climate Change, Awareness and Action” seminar that was held in collaboration with the City of Seville, sponsored by the Focus-Abengoa Foundation and organized by The Climate Project Spain.

Other participants were the president of the Biosphere Foundation and promoter of Al Gore's project in Spain, Juan Verde; the mayor of Seville, Alfredo Sánchez Monteseirín; and renowned speakers such as the scientist Thomas Kostigen and the former president of Costa Rica, José María Figueres, among others.

All of those in attendance shared a sole concern: combating climate change. In his closing speech, the chairman of Abengoa reiterated that the solution to the world energy challenge can only come from a model based on renewable energies, something equivalent to a "New Deal" for energy: "only through renewable energies will we be able to achieve a sustainable energy model."

During the seminar, innovative studies were presented, emphasizing the impact of the fight against climate change on consumption habits, both in Spain and abroad. Participants also found out about the variety of projects being developed by institutions and businesses all over the world in order to protect the environment.

The conclusion of this gathering could be summarized in this statement: "Climate change has nothing to do with quality of life, but rather with life itself". Today's energy model, based by over 80% on primary sources of energy from fossil fuels, has been depleted because oil and gas sources will no longer exist within a few years. And, most importantly, it is unsustainable over time because it causes progressive warming of the atmosphere due to the emission of greenhouse gases.

In addition, Al Gore and Rajendra Pachauri took the opportunity to take a private tour of the Solúcar Platform, the largest solar platform in Europe (300 MW), where, together with Abengoa executives, they discussed the main challenges posed by renewable energies as they gradually and necessarily take over from conventional fossil energies.

Carbon Market Expert Course

The Carbon Market Expert course is one of the initiatives being carried out by the Focus-Abengoa Forum on Energy and Climate Change, and seeks to train professionals on an international level, through a global and integrative perspective on carbon markets, which will enable them to operate effectively and rigorously.

This 120-hour training course was aimed at all types of professionals working in the extensive area of carbon markets, such as CDM/JI project technicians, verifiers, carbon fund managers and consultants.

Noteworthy in this course is the usefulness of carbon markets as a tool for combating climate change and the economic opportunities offered by these markets, which include consulting, training and technological innovation for reducing emissions. It also highlights the need to be aware of and integrate carbon emission control as yet another element in business decision-making, as well as the development of skills in this area as a key component in the sustainability of economies in transition and in lesser developed countries.

Carbon markets are the raft of trading operations involving the purchase and sale of emission rights and emission reduction credits. The first major global and legally-binding agreement on emissions reduction, the Kyoto Protocol, reflects in its structure the possibility of reporting as emission reduction the credits obtained for projects that apply technologies for reducing or eliminating greenhouse gases (CDM and JI projects).

This initiative responds to the Focus-Abengoa strategy of promoting sustainability and, in particular, contributing to halting climate change. Carbon markets are an instrument within our reach that we must take advantage of, as they give value to the transfer and promotion of clean technologies.

2008 World Conference on Biofuels

In May, the Focus-Abengoa Foundation and F.O. Licht organized the "World Biofuels 2008" edition of the World

Conference on Biofuels, in Seville, bringing together more than 160 representatives from biofuel producing companies and associations, oil operators, car manufacturers, representatives from various European administrations, raw material manufacturers and consultants.

The opening ceremony featured the presence of Professor José B. Terceiro, chairman of the Focus-Abengoa Foundation and executive vice-chairman of Abengoa; Professor Josep Borrell, chairman of the Committee on Cooperation in Development of the European Parliament, and Javier Salgado, chairman of Abengoa Bioenergy.



The conference is organized into seven sections (world ethanol markets; biofuels and the environment; world biodiesel markets; future biofuel trade and use; evolution in implementing the biofuel directive; biofuels and sustainability, and biofuel coproduct markets), in which potential opportunities and risks posed by the creation of a world market for transportation biofuels were analyzed, as well as optimal alternatives for progressing in the development of this market.

This edition highlighted the growing demand for biofuels in the three major world markets (United States, Brazil and the European Union), as well as the enactment of new legislation and political decisions in the United States and Europe to further promote the use of biofuels and which must increase the current world market. The event also dismissed the recent unwarranted claims against biofuels made by different economic, political, social and environmental organizations.

Conservation, dissemination and promotion of art

One of the main objectives of the Foundation is to promote culture in all of its artistic and scientific manifestations, addressing primarily the conservation, dissemination and development of the historical and cultural heritage of Seville, the city where Abengoa and the Foundation are headquartered, and their international projection.

Hospital de los Venerables

The Hospital de los Venerables is located in the heart of the emblematic neighborhood of Santa Cruz in Seville, and today constitutes one of the most interesting fully preserved examples of Baroque architecture in Seville from the second half of the 17th century.

It was founded in 1675 under the initiative of Justino de Neve y Chaves, of Flemish descent, and through the collaboration of Admiral Pedro Corbet, his brother Luis, the marquis of Paradas, with the aim of resolving the precarious situation of elderly, disabled, ill or transient priests without a home in that era of widespread decadence, hunger and misery, the main fallout of the tremendous plague of 1649.

In 1987, the Archbishopric of Seville, the Brotherhood of the Venerables and the Focus-Abengoa Foundation signed an agreement to make the building the headquarters of the Foundation. Under the covenant, the Focus-Abengoa Foundation undertook to restore and furnish the building. Fully aware of the value and significance of the building, the Foundation has always made great efforts to respect its design and contents. Thus, the Foundation, since November 5th, 1991, the date the building was unveiled by H.M. Queen Sofía, has established its residence in one of the city's most significant Baroque buildings. Through its recovery, the aim was to give back to Spanish society a work of art that serves as a framework for carrying out valuable cultural and educational endeavors.

The Diego Velázquez Research Center

The creation of the Diego Velázquez research center is named in honor of Sevillian Diego Velázquez (1599-1660), the world-renowned painter born in a city that at the time was the gateway to the New World and the nucleus of European business and commercial activity.

The center came about as the result of the acquisition of the Santa Rufina painting by the Focus-Abengoa Foundation for the City of Seville, and addresses the need for a place of research, dissemination and reflection concerning the beginnings and consequences of the Sevillian painter's works. Until now, representation of his paintings and legacy were wanting, and, in order to palliate this lack, the Focus-Abengoa Foundation and the City of Seville considered it to be of interest to join forces in a common objective in which the greatest benefits are to be reaped from the very city where the artist began his training.

Permanent Collection

In 2008, the permanent collection exhibition was inaugurated at the Velázquez Center headquarters. This collection represents a further step in the project first initiated in 2007, when the Focus-Abengoa Foundation acquired Velázquez's "Santa Rufina" in London for the City of Seville.



The exhibition responds to the deep-rooted desire of the City of Seville to enjoy a proper representation of the Sevillian painter's works, and the need to explain the background to his work and the beneficial consequences for the city. The showing stems from intensive preliminary research work, of which we would highlight the "From Herrera to Velázquez: the first naturalism in Seville" exhibition, organized by Focus-Abengoa and the Museum of Fine Arts of Bilbao in 2005. The exhibition is composed of 15 works by Roelas, Herrera el Viejo, Cavarozzi, Pacheco, Martínez Montañés, Varela, Velázquez, Zurbarán and Murillo, on loan from a variety of institutions, such as the Prado Museum, the Archbishopric of Seville, the Museum of Fine Arts of Asturias, the Segas Fagalde Foundation, the City of Seville, the Focus-Abengoa Foundation, as well as private collections.

Doors were opened to the public on September 29th at the Hospital de los Venerables in Seville, headquarters of the Focus-Abengoa Foundation.

The fifteen masterworks that comprise the exhibition were chosen for teaching and scientific purposes to illustrate how Velázquez “revolutionized” the history of painting in Seville, by approaching beauty from reality, with carefully executed settings, where museography is put to the service of museology.

The canvas entitled “View of Seville” embodies this intention, depicting an image of the most important city painted in the 17th century, a testament to the flow of merchants and swarm of human activity of the then capital city of Seville, aiding the spectator in imagining how Seville witnessed the birth and education of Velázquez. Testimony to the background and generational references in the work of the universal painter are two exceptional “Holy Families”, by Juan de Roelas, and “the Immaculate with Saint Joachim and Saint Anne” by Francisco de Herrera el Viejo, which take surprising similar lines to the work of Bartholomeo Cavarozzi, one of the key painters when it comes to understanding the naturalism of Velázquez.

Alongside this world of change, is that of friends and also contemporaries, who had a tremendous influence on the painter, such as the sculptor Juan Martínez Montañés, whose images effectively mirror the formal preferences of the young Velázquez between the years of 1618 and 1624, such as in “The Imposition of the Chasuble on San Ildefonso”. The culminating point of the tour and true homage to the “divine portrait” is the “Meeting of Santa Inés and Santa Catalina”, by Francisco Pacheco, master and friend, as well as the relationship to the “Santa Rufina”. Among the followers of his painting, with all its intensity and naturalistic realism, is the work of Zurbarán, represented by the “Immaculate” and “Friar Pedro de Oña”, two paradigmatic souls of his genre.

The finishing touch to this exhibition is the work entitled “Santa Catalina” by Murillo, stolen from the church of Santa Catalina, in Seville, by Marshal Soult.

Acquisition of the “View of Seville” canvas by an anonymous Flemish painter from the 17th century

The Focus-Abengoa Foundation acquisition for the Velázquez Center of the privately-owned “View of Seville” (1.68 x 2.79 m) was a very significant event, not only for the center, but for the entire city of Seville, as it represents the most important panorama that still remained under private ownership and a true historical and social document that undoubtedly frames and contextualizes the years prior to and following Velázquez within the city, the core of the Foundation museological project, and a genuine setting in which Santa Rufina, patron saint of the city, will unveil all of her charms.

The canvas that best depicts the wealth of emotions, human activity and hustle and bustle of galleons and galleys, is none other than the “View of Seville”. This is the city in which Velázquez begins to see things in a different way



and where he decides to enter, as an apprentice, the finest and most prestigious painting school in the city: that of Francisco Pacheco (1564-1644), one of the most learned and qualified masters, in whose studio he coincided with another classmate who would also take the leap to the Royal Court, namely Alonso Cano. No other place in Spain offered at the time this kind of opportunity to observe and study innovations and advancements in painting. To a large extent, this lofty standing had been previously grounded by the generation of artists born in the previous century, who, at the onset of the seventeenth century, were beginning to produce their best work.

Without a doubt, the topography represented in the work perfectly illustrates the historical evolution in which Diego Velázquez carried out his training in the city, and offers an urban view of the main monumental landmarks that the Sevillian painter took with him to Madrid with the images already engrained in his soul. It also gives great importance to the river, through which goods and works of art turned the city into a "new Rome".

The painting has been described as the best oil representation of Seville in the entire 17th century, although it may not be the most accurate from an urbanistic, topographical or architectonic standpoint. Recently, in a book published by the Focus-Abengoa Foundation on the Torre del Oro (Golden Tower) and Seville, Antonio García Baquero and Ramón María Serrera gave a pure and meticulous analysis of the importance of this painting. They consider it a highly significant portrayal of the city's trade, reflecting the prominence of the Arenal and the port area, as well as the area spanning the Puerta de Goles (Royal City Gate) to the Golden Tower. The detail with which the galleys and galleons are portrayed at the mouth of the Tagarete, as well as the richness and vibrancy of the vessels themselves, decorated with flags, give greater relevance to the view as a living account of how the fleets sailed on the travels to and from the Spanish Main. The painting also provides an element of added value, making it even more interesting for the Foundation, in that it was painted by a Flemish artist who followed the work of Matthäus Merian (1593-1650), who illustrated the book by Johan Ludwig Gottfried entitled "Neuwe Archontologia cosmica...", published in Frankfurt in 1638 and which is also owned by the Foundation. These circumstances enable a post quem date for dating the painting, which was most likely done in Flanders around 1650.

Recovering Roman Bética

The Focus-Abengoa Foundation's commitment to culture and recovery of artistic heritage has led it to delve into a project focused on research and dissemination of Andalusian archeological heritage, entitled "Recovering Roman Bética," a project that draws together three initiatives: publication of three volumes on various aspects of "Roman Bética Art," which will be especially important in research, teaching and dissemination; the temporary "Recovering Classical Antiquity in Andalusia," exhibition, which will approach the fundamental milestones in the process of rescuing and housing archaeological and artistic materials from the medieval age to the present; and, finally, "From Earth to the Sun," a research project on Roman archaeological finds in Sanlúcar la Mayor, where Abengoa has built a solar platform, employing the latest archaeological technologies for gaining in-depth knowledge of Roman Bética without altering the natural bed where they are found.

Roman Bética Art

The work "Roman Bética Art" is being directed by Dr. Pilar León Alonso, professor of archaeology at the University of Seville and renowned researcher. The aim is to present a synthesis of the artistic manifestations of the Roman province that drew together, in its day, a major portion of what is now Andalusian territory.

The work involved will be materialized in three volumes: I Architecture and Urban Development, II Sculpture and III Painting. Mosaics. Decorative arts. The endeavor boasts the involvement of experts in various aspects of Bética Art from numerous Spanish and foreign universities and research centers. Publishing these volumes will represent

an unprecedented advancement for Andalusian and Spanish archeology with particular relevance for research, teaching and cultural dissemination, areas that are eager for these very rare types of publications.

The first volume was brought out in 2008, and represents the initial general view of the artistic production of the Bética province in the Roman age, taking into account all facets of creation, production and the clientele involved. The aim is to recover the image projected by Andalusia at the time, an image that entails giving value to artistic creations and which reveals the extraordinary wealth of Andalusian archeological heritage.

“Recovering Classical Antiquity in Andalusia” temporary exhibition

Recovering Classic Antiquity in Andalusia speaks of society’s constant curiosity about the Roman world; its discoveries, discoverers and also lines of thought. The exhibition, commissioned by archeologists Drs. Fernando Amores Carredano and José Beltrán Fortes, professors at the University of Seville, and Juan Fernández Lacomba, art historian, concentrate into a sole exhibition the most prominent Roman pieces recovered in Bética, such as, for example, the Venus of Italica or the Ephebo of Antequera, two masterworks that have never been exhibited together until now.

The exhibition pinpoints the complex trajectory of historical knowledge of Roman Bética. The exhibition was structured into five major sections, titled as follows: Classical Origins of Medieval Andalusia; Kings, Noblemen, Humanists and Erudites (16th-17th centuries); Reflections on Europe: the Enlightened Bética (18th century); New Classes, New Attitudes (19th century) and Scientific Recovery (20th century).

The exhibition incorporates a documentary which showcases the “From Earth to Sun” research project conducted by Abengoa on the Roman archaeological findings located in Sanlúcar la Mayor, the site of our large-scale solar power platform.

The selected pieces, around one hundred in total, are of many different kinds, and include sculpture, architecture, mosaics, coins, gems, oil paintings, drawings, engravings, books, furniture, etc. Their origin is also varied, including virtually all the public museums of Andalusia, the National Archeological Museum, the Prado Museum, the Metropolitan Museum of New York, the Hispanic Society of America, the Plantino Museum of Antwerp, the Saint Germain Museum of Paris, the Italica and Baelo Claudia Archeological Groups, the Cathedral of Seville, City of Seville, the Casa Ducal de Medinaceli Foundation, the dukes of Cardona, the palace of Lebrija, as well as other institutions and private collections.

“From Earth to Sun” archaeological project

The third project that completes the ambitious program on Recovering Roman Bética is directly related to the solar energy project that Abengoa is building in Sanlúcar la Mayor, 20 km from Seville. This monumental industrial complex is growing alongside the Green Corridor of the Guadiamar River, an area that was reclaimed after intense pollution caused by the rupture of the Boliden mining reservoir in 1998.

The so-called “From Earth to Sun” project includes research into the evolution of the landscapes around the Guadiamar from the dawn of humanity until today. It spans from the thick primeval Mediterranean forests to its gradual opening and constant occupation and exploitation by residential, agricultural and, in particular, age-old mining activities, which have constantly been on the rise until the recent disaster (1998). Only then did the rules change, putting nature back at center stage: the union of the Doñana, the Green Corridor, the extensive meadows peppering the horizons and the generation of renewable energies have all led to the emergence of a contemporary landscape with an avant-garde conceptualization that recovers the ancestral Sun as the star that generates both natural and artificial life.

The existence of numerous archaeological findings in the area has necessitated adjustments in the designs of the facilities in order to ensure the integrity of these assets. Nevertheless, the company has gone a step further by commissioning the Focus-Abengoa Foundation with a far-reaching project that involves valuing the archeological heritage of the environment through institutional promotion. This cultural initiative, under the scientific direction of Professor Fernando Amores Carredano of the University of Seville, has been designed from novel conceptual perspectives: associating historical research with the patterns of technological innovation, environmental sustainability and social projection, hallmarks governing the industrial initiative that Abengoa is developing in Sanlúcar la Mayor.

The findings at the Sanlúcar la Mayor site highlight the importance of a new form of archaeological research: geophysical prospecting, employing non-invasive techniques that enable "visualization" and knowledge of the subterranean structures without having to excavate.

The Focus-Abengoa Foundation, aware of the importance of the Roman archaeological findings in Sanlúcar la Mayor adjacent to the Abengoa solar plant, sought the collaboration of the world's leading team in the use of these technologies: the team from the University of Southampton, which, under the direction of Fernando Amores, chief archaeologist for the "Recovering Roman Bética" project, has already begun the various tasks involved in prospecting and investigating the site, the results of which will be on display in 2009 as a permanent exhibit.

Among the studies being carried out in Sanlúcar la Mayor, directed by Professor Simon Keay of the University of Southampton, the use of two very specific technologies must be stressed: magnetometry and resistivity. The combination of the two enables a spectral image of the subsoil, visualizing different spots or "anomalies" that are interpreted by the specialists as being walls, ovens, fires, metal masses, ancient channels, pits, etc.

The first images extracted through the prospecting efforts have afforded a clear picture of what the Romans built in the Guadiamar River valley: eight population centers have been localized, among which the Roman city of Laelia is noteworthy, as although its existence was already known, its characteristics were not. Today, the different technologies enable us to see the dimensions of the city, the characteristics of urban layout, how people lived, and to determine the number of metalworking shops (due to the proximity of the Riotinto and Aznalcollar mines). In short, cutting-edge archaeological technology has enabled us not only to "recover" valuable pieces, but also gain insight into the Roman way of life on the shores of the Guadiamar River, precisely at the location of the Abengoa solar platform.

Focus-Abengoa Painting Prizes

The Focus-Abengoa Painting Prize, a longstanding tradition enjoying a great deal of prestige, has come to represent one of the major European and American awards in the art world. More than 438 works of art were submitted in the 2008 edition, 77 of which were by foreign artists.

Following the decision by the judging panel, the Focus-Abengoa Foundation inaugurated the exhibition of the selected works, a collection of 31 works, including both the finalists and the prizewinners. The collection comprises 31 works by both finalists and prizewinners and has reserved a special place of honor for the work of Dis Berlin, entitled "Inspiration Circuit" (162 x 195 cm; acrylic and oil on canvas), which was awarded first prize. Simón Arrebola, for "Fons Vital" (195 x 195 cm; acrylic and oil on canvas), and Marina Rodríguez for "Psychoid. Mask" (185 x 185 cm; paper on white melamine and methacrylate), both received consolation prizes. These three works have joined the ranks of the Focus-Abengoa painting and graphic works collection.

Tribute to Alfonso E. Pérez Sánchez for his spoken wisdom and grandeur as an intellectual

The Prado Museum and the Focus-Abengoa Foundation of Seville paid tribute to Alfonso E. Pérez Sánchez, former director of the art gallery, in recognition of an entire life of work devoted to art, reflected in manifold publications and exhibits. As part of this tribute, the book titled "In Sapientia Libertas. Writings in homage to Professor Alfonso E. Pérez Sánchez" was presented as a gift, providing a summary of much of what makes Pérez-Sánchez the person he is today: a undisputed intellectual with an essentially Socratic spirit.

The book is divided into four major chapters: among the "Words for a Friend", noteworthy are the introductory words written by Javier Solana, Minister for Culture in 1983 and the man who appointed him as director of the Prado Museum. These passages are joined by those of Francisco Brines, Antonio Gala, Juan José Millás and Francisco Nieva, and, closing this intimate and personal section, are the words of Anabel Morillo, managing director of the Focus-Abengoa Foundation.

"A master for the memory of art" consists of three essays on three of the most relevant aspects of the honoree's career: his link to the Prado Museum, described by Manuela Mena, his dedication to studies on Spanish painting written by Elena Santiago, and, finally, his tireless work as the exhibition commissioner, described by Francisco Calvo Serraller.

"On life and work" reproduces the intellectual autobiography written by Pérez Sánchez in 1982, along with the fullest bibliographical list of the honoree's writings and publications on art history.

"Writings for a Tribute" is the last section of this work and draws together the scientific articles of the honoree's followers, as well as the most prominent figures in Spanish art history on both the national and international stage, including the likes of: Víctor Nieto Alcalde, Fernando Marías, Gonzalo Anes, Fernando Bouza, Mina Gregori, Nicola Spinosa, Enrique Valdivieso, Cruz Valdovinos, Peter Cherry, Carmen Garrido, Gonzalo Borrás, Gabrilele Finaldi, Antonio Bonet Correa, Benito Navarrete, Juan Manuel Bonet and Valeriano Bozal, among others. Thus, more than ninety collaborators have paid tribute to the honoree for his scientific contributions, all joined in the "Tabula Amicorum" by figures and friends of great cultural and intellectual relevance.

Pérez Sánchez expressed his gratitude for the tribute to those who have accompanied him over the years. He also dedicated a few words to the Prado Museum, stressing that it must remain the institution dedicated to preserving, disseminating and investigating the most precious elements of Spanish artistic heritage.

Professor Pérez Sánchez's relationship with the Focus-Abengoa Foundation dates back almost to the inception of the foundation due to the close relationship that linked him to its founder, Javier Benjumea Puigcerver. Since then, his involvement has been passionate and selfless, enabling the success of numerous Foundation exhibits such as "Three Centuries of Sevillian Painting," or "From Herrera to Velázquez. The First Naturalism in Seville," to name but a few. His support, furthermore, was decisive in acquiring Velázquez's "Santa Rufina" and in creating the Diego Velázquez Research Center at the Foundation headquarters.

Music

The wide range of musical activities promoted by the Focus-Abengoa Foundation in 2008 revolved around the organ, an instrument that the Foundation installed in the chapel of the Hospital de los Venerables in 1991 and which, since then, has turned the headquarters into a key hub for spreading the organ and its music in Seville, in turn a key city in the history of the organ in Spain and its subsequent rise in popularity throughout Latin America.

The Foundation undertakes intensive educational efforts geared toward a wide variety of social groups. Through specially designed actions it strives to promote young musicians, further the studies of organ teachers and students, and, in particular, stimulate an interest in music among secondary education and conservatory students.

The New Organist Promotional Concert Series was held over the course of three days, delving into the music of Baroque Seville, through the interpretation of Spanish musicians Ana Aguado, Joxe Benantzi and Susana García. These concerts are intended to reproduce the contribution that the City of Seville made to the music scene in the 18th century. The organ at the church of the Venerables was used to perform works by J.S. Bach, J.B. Cabanilles, L.N. Clerambault, G. Böhm, J.G. Walter and Francisco Correa, among others.

Switzerland's Benjamín Righetti was in charge of inaugurating the Master Concert Series, under the title of "The Organ: Point of Encounter Among Christian Confessions." This edition also featured the participation of German Winfried Böinig, organist of the Cathedral of Cologne and Daniel Roth, of France, a tenured organist from St. Sulpicious in Paris.

The program also included the organ master concert and the mass-concert held on the feast day of St. Ferdinand. Jose Enrique Ayarra, head of Foundation musical activities, performed the repertory chosen for the two concerts as the tenured organist of the Chapel of the Venerables.

The Madrigal Singers choir from the Elisabeth University of Music in Hiroshima (Japan) and José Enrique Ayarra, tenured organist at the Chapel of Hospital de los Venerables and the Cathedral of Seville, offered an extraordinary concert at the Church of Hospital de los Venerables, where they performed, among other works, popular Spanish and Japanese songs and chants.

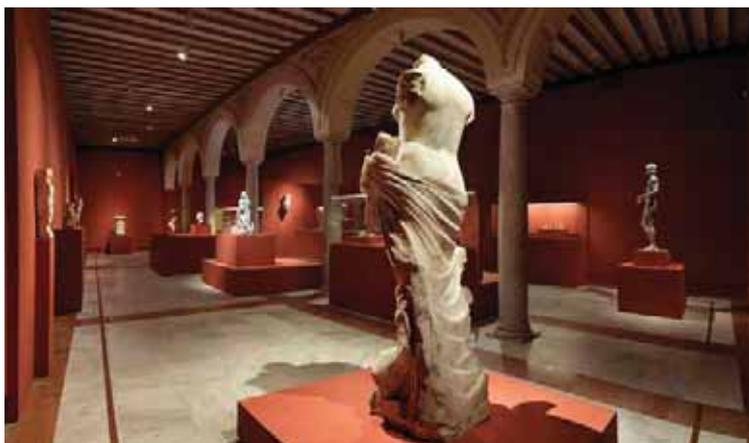
Exhibitions

Sevillian Topics Library

Once the restoration of the headquarters itself was completed, the bibliographical heritage treasured by the Foundation since it created the Sevillian Topics Library in 1981 was installed in what was 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 housed, all of which share a common factor: they either deal with the history of Seville and its medieval kingdom or are works by Sevillian authors. Every year, the library is further enriched through new acquisitions of documents and books. The library, which is open to researchers and scholars, extended access to its volumes by launching its Biblio 3000 Internet application, which enables it to convey and disseminate its rich cultural heritage.

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 facilities that would ensure both their preservation and their utility for scientific research. The collection is unique because of its particular focus on Sevillian iconography, and also because it is the only collection of its kind in Spain or abroad. It is comprised of three hundred works of graphic art dating from the 16th to the 20th century, which are accessible to researchers and academics wishing to study them.



Publications

Title	Author	Publisher
The tabernacle, a problem and its history	Ana María Bravo Bernal	University of Seville - Focus-Abengoa Foundation
Independent distributed systems for applications in non-climatized vehicles and environments	Anibal Ollero Baturne	University of Seville - Focus-Abengoa Foundation
Juan Ramón Jiménez and Seville	Rocío Fernández Berrocal	University of Seville - Focus-Abengoa Foundation
In sapientia libertas. Writings in homage to Professor Alfonso E. Pérez Sánchez	Project management: María Condor Orduña, Manuela B. Mesa Marqués and Benito Navarrete Prieto.	Seville: Focus-Abengoa Foundation; Madrid: Prado National Museum, 2007 Focus-Abengoa Foundation, 2008
On Santa Rufina. Velázquez, from the intimate to the courtly.	Benito Navarrete Prieto, Alfonso E. Pérez Sánchez, Peter Cherry and Carmen Garrido.	Focus-Abengoa Foundation, 2008
Recovering Classical Antiquity in Andalusia	Scientific management: Fernando Amores Carredano, José Beltrán Fortes and Juan Fernández Lacomba	Focus-Abengoa Foundation, 2008
International Symposium Record. On Santa Rufina. Velázquez, from the intimate to the courtly.	Coordination: Benito Navarrete Prieto. Scientific advisor of the Velázquez Center	Focus-Abengoa Foundation, 2008
Architecture and urban planning	Pilar León Alonso	Focus-Abengoa Foundation, 2008



Social action programs implemented over 2008 by Abengoa business groups:

Solar

Activity or social action performed	Company	Country	Start date	End date
Relocation of San Miguel statue	Abengoa Solar España	Spain	1/2008	5/2008
Lighting for Sanlúcar la Mayor Council	Abengoa Solar España	Spain	1/2008	5/2008
Donation to the Sanlúcar la Mayor municipal newspaper	Abengoa Solar España	Spain	2/2008	2/2008
Contribution to the Epiphany Procession of Sanlúcar la Mayor	Abengoa Solar España	Spain	12/2007	1/2008
Enrolment with the Madrid corporate football league	Abengoa Solar	Spain	9/2008	9/2008
In-kind contributions of photovoltaic materials, etc. to the Madrid pavilion at the Shanghai World Expo	Abengoa Solar	Spain	12/2008	12/2008
Sponsorship of Solar Power Conference, organized by SEPA (Solar Energy Power Association)	Abengoa Solar Inc	USA	-	-
Contribution to the municipal music classroom - Aznalcóllar	Abengoa Solar España	Spain	1/2008	12/2008
Contribution to help organize Book Day (Día del Libro) – Aznalcóllar	Abengoa Solar España	Spain	4/2008	4/2008
Contribution to the Epiphany Parade – Aznalcóllar	Abengoa Solar España	Spain	12/2008	-
Contribution to help organize Andalusia Day – Aznalcóllar	Abengoa Solar España	Spain	2/2008	2/2008
Sponsorship of the SolarPaces international congress	Abengoa Solar	USA	3/2008	3/2008
Contribution to help Linares Council implement cultural and social initiatives	Abengoa Solar PV	Spain	-	-

Bioenergy

Activity or social action performed	Company	Country	Start date	End date
Sponsorship of Cordovilla festivities	Biocarburentes de Castilla y León	Spain	-	-
Sponsorship of Babilafuentes festivities	Biocarburentes de Castilla y León	Spain	-	-
Sponsorship of Babilafuente Football Club	Biocarburentes de Castilla y León	Spain	-	-
Donation to the Instituto Tecnológico del Pienso	Bioetanol Galicia	Spain	1/11/2008	1/12/2008
Collaborating company in "Xornadas de Saude Ambiental". Galician Program to Promote Healthy and Sustainable Municipalities	Bioetanol Galicia	Spain	1/1/2008	1/10/2008
World Environment Day	Bioetanol Galicia	Spain	1/1/2008	31/12/2008
Sponsorship of BG employee Football Club	Bioetanol Galicia	Spain	1/6/2008	1/12/2008
Sponsorship of Teixeira patron saint festivities	Bioetanol Galicia	Spain	1/6/2008	1/8/2008
Sponsorship of Curtis patron saint festivities	Bioetanol Galicia	Spain	1/6/2008	1/8/2008
Collaboration with Santiago de Compostela University to stage a training course for Chemical Plant Operators	Bioetanol Galicia	Spain	1/2/2008	1/12/2008
Collaboration with Cesfac. Study and research into the dry animal feed production industry	Ecoagrícola	Spain	-	-
Sponsor of the Operators' Children Football Team	Ecocarburantes Españoles	Spain	1/3/2008	1/4/2008
Asociación Empresas Valle Escombreros (AEVE) employer association	Ecocarburantes Españoles	Spain	1/1/2008	1/12/2008
Asociación Industrias Agroalimentarias (AINIA)	Ecocarburantes Españoles	Spain	1/1/2008	1/1/2008
Alumbres patron saint festivities	Ecocarburantes Españoles	Spain	1/6/2008	1/7/2008
Sponsor of 50th Anniversary of the city of Mourenx. Cultural activities	Abengoa Bioenergy France	France	julio 2008	julio 2008
Sponsor of "Bike Criterium" in Lacq	Abengoa Bioenergy France	France	julio 2008	julio 2008
Sponsorship of "National Heritage Day" in Lacq. Cultural activities. In collaboration with La Jeune Chambre Economique Pau Béarn	Abengoa Bioenergy France	France	1/9/2008	1/9/2008
Collaboration with firemen of Artix/Othez council	Abengoa Bioenergy France	France	1/11/2008	1/11/2008
Gendarmerie (police) collaboration with Artix council	Abengoa Bioenergy France	France	1/11/2008	1/11/2008
Organized ABF green initiative: follow up on creation of Arboretum involving children to plant saplings	Abengoa Bioenergy France	France	1/11/2008	1/11/2008
Sponsorship of Lacq Plus association for staging meetings/forums to foster sustainability and corporate social responsibility in and around Lacq	Abengoa Bioenergy France	France	1/10/2008	1/10/2008
Sponsorship of FC Biron, the village next to the plant	Abengoa Bioenergy France	France	1/6/2008	1/6/2008
Sponsorship of Louvie Jouzon basketball club	Abengoa Bioenergy France	France	1/6/2008	1/6/2008
Sponsorship of the Pelote d'Ogeu Club	Abengoa Bioenergy France	France	1/6/2008	1/6/2008
Collaboration with the Vivre ensemble association in Os-Marsillon (for the handicapped)	Abengoa Bioenergy France	France	1/6/2008	1/6/2008
Financial contribution for the sporting event to sponsor the construction of an animal farm to be looked after by mentally handicapped children	Abengoa Bioenergy Netherlands	Netherlands	-	28/5/2008
Contribution to charitable associations for school projects (Pheasant Haven Charity; Hugoton Rotary)	Abengoa Bioenergy Trading Europe	Netherlands	-	28/5/2008
Aportación a Instituciones de caridad para proyectos escolares (Pheasant Haven Charity;Hugoton Rotary)	"Abengoa Bioenergy New Technologies"	USA	-	-
Sponsorship of CSR initiatives: culture, sports and schools	Abengoa Bioenergy Corporation	USA	1/1/2008	21/12/2008

Bioenergy

Activity or social action performed	Company	Country	Start date	End date
Sponsorship of CSR initiatives: culture, sports and schools	Abengoa Bioenergy of Indiana	USA	1/1/2008	31/12/2008
Sponsorship of CSR initiatives: culture, sports and schools	Abengoa Bioenergy of Nebraska	USA	1/1/2008	31/12/2008
Sponsorship of CSR initiatives: culture, sports and schools	A.B. Engineering & C.	USA	1/1/2008	31/12/2008
Sugar donation to the churches of Santa Cruz das Palmeiras and Vargem Grande do Sol	Abengoa Bioenergia Brasil	Brazil	11/11/2008	31/12/2008
Donation of sports equipment for the "Vila Nova" project – football academy for children in need	Abengoa Bioenergia Brasil	Brazil	1/7/2008	1/7/2008
Visits to the sugar cane facilities and plantations (school for children)	Abengoa Bioenergia Brasil	Brazil	18/9/2008	18/9/2008
Materials donated to NGO (Unicef)	Abengoa Bioenergia Brasil	Brazil	11/11/2008	31/12/2008
Voluntary work incentive	Abengoa Bioenergia Brasil	Brazil	1/4/2008	30/6/2008



Environmental Services

Activity or social action performed	Company	Country	Start date	End date
Contribution as Board of Trustee member of the Centro de las Nuevas Tecnologías del Agua Foundation (CENTA)	Befesa Agua	Spain	13/3/2008	13/3/2008
"Water, Finance and Sustainability 2008: New directions for a thirsty planet" program of events	Befesa Agua	Spain	21/4/2008	22/4/2008
Sponsorship of the Business Techniques Talks, organized by the Federación Española de Asociaciones del Medio Ambiente (FEAMA)	Befesa Agua	UK	1/7/2008	4/7/2008
Improvement work to the "Escuela de Internos Hosanna" orphanage and equipment for the center (furniture, IT equipment, aid for school books and nursing materials)	Befesa Agua	Nicaragua	1/7/2008	31/8/2008
Sponsorship of the I International Irrigation Conference promoted by the Asociación de Fabricantes de Riego Españoles (AFRE) and the Federación Nacional de Comunidades de Regantes de España (FENACORE)	Befesa Agua	Spain	18/6/2008	20/6/2008
Sponsorship of the monographic event entitled "Water and Agriculture. New approaches to generating resources", organized by Global Meeting	Befesa Agua	Spain	28/10/2008	29/10/2008
Sponsorship of the sporting event "XXIX Popular Water Circuit Race" organized by the Canal Isabel II and the Real Federación Española de Atletismo	Befesa Agua	Spain	30/03/2008	30/03/2008
Sponsorship of the seminar entitled "Reusable Water, Irrigation and Rural Development", staged by the Federación Nacional de Comunidades de Regantes de España (FENACORE)	Befesa Agua	Spain	5/03/2008	5/03/2008
Meetings held by Expansión Conferencias on water management in Castile La Mancha and Eastern Spain	Befesa Agua	Spain	21/5/2008	3/6/2008
Sponsorship of the Mesa Española de Tratamiento de Agua (META) meeting 2008	Befesa Agua	Spain	4/12/2008	6/12/2008
Sponsorship of the VII Congress of the Asociación Española de Desalación y Reutilización (AEDYR)	Befesa Agua	Spain	3/12/2008	5/12/2008
Sponsorship of the IV Seminar on Wastewater Treatment, staged by the Colegio de Ingenieros de Obras Públicas de Andalucía Oriental and the Spanish Ministry for the Environment and Rural and Marine Habitats, in collaboration with the Agencia Andaluza del Agua	Befesa Agua	Spain	12/2/2009	13/2/2009
Sponsorship of the "Cascos Verdes" NGO. Care for the Environment.	Befesa Argentina	Argentina	24/4/2008	31/12/2008
Sponsorship of Campoclaro Cycling Club in Tarragona	Befesa Gestión de Residuos Industriales	Spain	3/4/2008	31/12/2008
Alumbres Neighborhood Residents' Association – collaboration ahead of the San Roque patron saint festivities	Befesa Gestión de Residuos Industriales	Spain	1/8/2008	31/8/2008
Virgen de la Claridad fraternity. Collaboration ahead of Alumbres Easter Week	Befesa Gestión de Residuos Industriales	Spain	1/03/2008	31/03/2008
Donation to Hospitalidad de Santa Teresa - Alumbres	Befesa Gestión de Residuos Industriales	Spain	1/1/2008	1/12/2008
Nerva Football Club	Befesa Gestión de Residuos Industriales	Spain	1/1/2008	31/12/2008
Nerva Handball Club	Befesa Gestión de Residuos Industriales	Spain	1/1/2008	31/12/2008
Nerva Basketball Club	Befesa Gestión de Residuos Industriales	Spain	1/1/2008	31/12/2008
Nerva Painting Competition	Befesa Gestión de Residuos Industriales	Spain	1/1/2008	31/12/2008
Nerva Short Film Competition	Befesa Gestión de Residuos Industriales	Spain	1/1/2008	31/12/2008
Nerva Conservatory (Music Competition)	Befesa Gestión de Residuos Industriales	Spain	1/1/2008	31/12/2008
Nervae Magazine	Befesa Gestión de Residuos Industriales	Spain	1/1/2008	31/12/2008
Santo Ángel College (Huelva) (Botanical Garden)	Befesa Gestión de Residuos Industriales	Spain	1/1/2008	31/12/2008

Environmental Services

Activity or social action performed	Company	Country	Start date	End date
Pirulitos Neighborhood Association (Children's Party)	Befesa Gestión de Residuos Industriales	Spain	1/11/2008	30/11/2008
Ayuda Pueblo Saharaui NGO	Befesa Gestión de Residuos Industriales	Spain	1/1/2008	31/12/2008
Athenea Association for the Handicapped	Befesa Gestión de Residuos Industriales	Spain	1/1/2008	31/12/2008
Univ. of Cartagena Summer Course	Befesa Gestión de Residuos Industriales	Spain	1/1/2008	31/12/2008
Cruces Football Team	Befesa Gestión de Residuos Industriales	Spain	1/1/2008	31/12/2008
Trápaga Football Team	Befesa Gestión de Residuos Industriales	Spain	1/1/2008	31/12/2008
Algar-Sumernor Volleyball Team	Befesa Gestión de Residuos Industriales	Spain	1/1/2008	31/12/2008
Sponsor of the Mancomunidad de Cerrato	Befesa Gestión de Residuos Industriales	Spain	1/1/2008	31/12/2008
Environment Week (Alcalá Council)	Befesa Gestión de Residuos Industriales	Spain	2/5/2008	2/5/2008
Contribution to the Global Compact Foundation	Befesa Medio Ambiente	Spain	6/2/2008	31/12/2008
Donation of a truck to Madre Caterina Geriatric Home. Comas-Lima	Befesa Perú	Spain	1/1/2008	31/12/2008
Support towards local celebrations, joint activities and donation of a computer. Colonia Rural Papa León XIII	Befesa Perú	Perú	4/4/2008	4/4/2008
Improvement to joint premises of the Colonia Rural Papa León XIII	Befesa Perú	Perú	29/2/2008	4/3/2008
Support for Befesa Perú parents with newborn children	Befesa Perú	Perú	1/6/2008	30/6/2008
Health talks, training in manual work to generate income, patron saint celebrations in the region, joint activities for the Colonia Rural Agropecuaria Ciudad Modelo Papa León XIII	Befesa Perú	Perú	6/10/2008	6/10/2008
Donation of pre-manufactured classrooms for college nº 6021 of Papa León XIII	Befesa Perú	Perú	1/1/2008	31/12/2008
Support with Christmas activities for the Mancomunidad de Chilca, the Commune of Papa León XII and the nearby army regiment	Befesa Perú	Perú	15/5/2008	15/5/2008
Prizes for paddle tennis tournament for Befesa employees	Befesa Servicios Corporativos	Perú	1/12/2008	31/12/2008
Sponsor of Schalke 04 German football team	Befesa Steel Services GmbH	Spain	19/12/2008	19/12/2008
Celebration of Mothers' Day. Purchased cleaning products, toys and food for the event	Sistemas de Desarrollo Sustentable, through the Fundación Apoyo Comunitario Zimapán	Alemania	1/7/2008	30/6/2009
Celebration of Children's Day in local communities close to Zimapán	Sistemas de Desarrollo Sustentable, through the Fundación Apoyo Comunitario Zimapán	Francia	1/10/2008	30/9/2009
Financial contribution towards the medical treatment costs of a 16-year-old patient. In collaboration with the Community Support Foundation of Zimapán	Sistemas de Desarrollo Sustentable, through the Fundación Apoyo Comunitario Zimapán	México	10/5/2008	10/5/2008
Contribution towards human development workshops and participatory planning processes to enhance the growth potential of localities close to SDS. Collaboration with the Community Support Foundation of Zimapán	Sistemas de Desarrollo Sustentable, through the Fundación Apoyo Comunitario Zimapán	México	30/4/2008	30/4/2008

Information Technologies

Activity or social action performed	Company	Country	Start date	End date
Integration of handicapped workers. Donation to Focus-Abengoa	Telvent Interactiva	Spain	-	-
Integration of handicapped workers. Donation to Fundosa	Telvent Interactiva	Spain	-	-
Sponsor of the "inforsalud 2008" event	Telvent Interactiva	Spain	21/02/2008	22/02/2008
Sponsor of II International Homeland Security Trade Fair	Telvent Interactiva	Spain	01/12/2008	04/12/2008
Sponsor of I ITC and Sustainability Forum	Telvent	Spain	28/05/2008	29/05/2008
Participation in Business ITC Forum	Telvent Interactiva	Spain	06/02/2008	07/02/2008
Sponsorship of health and medical information systems in Andalusia	Telvent Interactiva	Spain	11/06/2008	13/06/2008
Collaboration on Telemedicine European Forum	Telvent Interactiva	Spain	25/06/2008	27/06/2008
Sponsorship of Free Software International Conference	Telvent Interactiva	Spain	20/10/2008	22/10/2008
Donation to the Nuevo Horizonte Association	Telvent Interactiva	Spain	22/12/2008	22/12/2008
Sponsorship of XXII Telecommunications Event	Telvent GIT	Spain	1/9/2008	4/9/2008
Sponsorship of International Congress on Excellence: success stories behind the leading Spanish and Latin American companies	Telvent GIT	Spain	7/10/2008	8/10/2008
Contribution of Board of Trustee fee - Fundación CYD	Telvent GIT	Spain	N/A	N/A
Grants in the US for ICAI-UP Comillas students	GIRH	Spain	15/7/2008	15/10/2008
Collaboration agreement reached with the Spanish CC.OO trade union to create a 100-page comic on immigration and social integration	GIRH	Spain	N/A	N/A
Donation to the Chinese Red Cross in the wake of the Sichuan earthquake	Focus Abengoa	China	7/2/2008	7/2/2008
Donation to the Ministry of Health for Sichuan, China, in the wake of the Sichuan earthquake	Focus Abengoa	China	7/2/2008	7/2/2008
Donation to the Mexican Red Cross	Telvent México	Mexico	-	-
Reforestation	Telvent México	Mexico	20/9/2008	20/9/2009
Planet Partners	Telvent México	Mexico	1/1/2008	31/12/2008
Acopio PET	Telvent México	Mexico	1/1/2008	31/12/2008
Paper recycling	Telvent México	Mexico	1/1/2008	31/12/2008
Sponsor of "Water and Climate Change"	Telvent Environment	Spain	5/5/2008	7/5/2008
XXX Seminars of the Asociación Española de Meteorología	Telvent Environment	Spain	5/5/2008	7/5/2008
IX Hispano-Luso Meteorology Seminar	Telvent Environment	Spain	5/5/2008	7/5/2008
XII Latin American and Spanish Meteorology Congress	Telvent Environment	Spain	5/5/2008	7/5/2008
Contribution of briefcases with documentation	Telvent Environment	Spain	5/5/2008	7/5/2008
Organized by the AME (Asociación de la Meteorología Española)	Telvent Environment	Spain	5/5/2008	7/5/2008
Sponsorship as Collaborator of the XXII ASA Seminars	Telvent Environment	Spain	22/10/2008	24/10/2008
Donation to the Nuevo Horizonte Association	Telvent Environment	Spain	22/12/2008	22/12/2008
Sponsorship of a sports competition for Telvent employees	Telvent TyT	Spain	1/1/2008	31/12/2008
Sponsor of the 15 th World Congress on Intelligent Transport Systems	Telvent TyT	USA	-	20/11/2008
Annual donation to the Spanish Chamber of Commerce in China	Telvent TyT	China	-	-
Sponsor of the VI Seminar on maintenance within the transport sector	Telvent TyT	Spain	28/10/2008	29/10/2008
Collaboration with the Stop Accidentes Foundation	Telvent TyT	Spain	30/7/2008	30/7/2009
Sponsor of the II International Congress entitled "Citizens and Mobility Management"	Telvent TyT	Spain	29/9/2008	1/10/2008
Sponsor (handing out merchandising) at a golf tournament to raise funds for Fundación San José	Telvent TyT	Spain	16/6/2008	16/6/2008
Sponsor of XXVII Semana de la Carretera (Road Week)	Telvent TyT	Spain	22/9/2008	22/9/2008
Sponsor of the Opera Awards for Teatro Campoamor	Telvent TyT	Spain	28/10/2008	30/10/2008

Information Technologies

Activity or social action performed	Company	Country	Start date	End date
VIII ITS Congress – Spain	Telvent TyT	Spain	14/10/2008	16/10/2008
Donation to the Nuevo Horizonte Association	Telvent TyT	Spain	22/12/2008	22/12/2008
PCYC	Telvent Australia	Australia	1/9/2008	-
7 th Annual National SCADA Conference	-	-	16/6/2008	17/6/2008
Calgary Corporate Challenge	Telvent Canada	Canada	9/5/2008	22/9/2008
Heart and stroke foundation	Telvent Canada	Canada	10/5/2008	22/9/2008
Blood Donor Challenge	Telvent Canada	Canada	4/10/2008	14/9/2008
KidSport Calgary Adopt-an-Athlete	Telvent Canada	Canada	10/5/2008	22/9/2009
Kids up Front Foundation	Telvent Canada	Canada	1/1/2008	31/12/2008
Alberta Children’s Hospital Foundation	Telvent Canada	Canada	30/9/2008	1/10/2008
Calgary Inter-faith food bank	Telvent Canada	Canada	7/12/2008	8/12/2008
Reduction Waste Week	Telvent Canada	Canada	24/10/2008	24/10/2008
Spirit Hampers	Telvent Canada	Canada	12/1/2008	24/12/2008
Spirit Hampers	Telvent Canada	Canada	12/1/2008	12/1/2008
Donation to Nuevo Horizonte Association	Telvent Energia	Spain	22/12/2008	22/12/2008
Donation to the Associação Brasileira das Crianças Excepcionais (ABRACE)	Telvent Brasil	Brazil	1/1/2008	31/12/2008
Grant program for university students	Telvent Brasil	Brazil	1/1/2008	31/12/2008
Donation to Nuevo Horizonte program	Telvent Housing	Spain	22/12/2008	22/12/2008
Donation to Nuevo Horizonte program	Telvent Outsourcing	Spain	22/12/2008	22/12/2008

Note: Telvent Canada includes Telvent Environment, Telvent Energia and Telvent Corporate Services Canada



Industrial Engineering and Construction (IEC)

Activity or social action performed	Company	Country	Start date	End date
Payment of airline ticket for beneficiary of the Vuela program	Abener	Spain	1/8/2008	31/8/2008
200 satchels acquired with school material	Abener	Morocco	10/9/2008	10/9/2008
Climate Project Spain talks	Zeroemissions	Spain	1/1/2008	31/12/2008
Carbon Training	Zeroemissions/Focus	Spain	4/11/2008	13/11/2008
Donation to the CO-Electricité gaz de France sports association	Inabensa France	France	-	-
Donation to the Santísima Trinidad Fraternity	Eucomsa	Spain	27/2/2008	27/2/2008
Utrera Trade Fair (Eucomsa stand)	Eucomsa	Spain	9/5/2008	19/8/2008
Donation to fund the Utrera Epiphany Parade	Eucomsa	Spain	1/12/2008	6/12/2008
Collaboration with the Guadalupano, A.C. Child Shelter by supplying lighting and electronic material and carrying out needed one-off maintenance on its premises	Abengoa Mexico	Mexico	9/9/2008	30/10/2008
Adoption, suitability and maintenance of green areas on public roads and streets, comprising landscaping work and tree pruning, daily grass watering, maintenance and replanting plants when necessary	Abengoa Mexico	Mexico	1/1/2008	31/12/2008
Land conservation program involving the yearly planting of trees in wooded areas of the city with high deforestation rates, and those subject to unauthorized tree logging in the Desierto de los Leones National Park in the Federal District of Mexico	Abengoa Mexico	Mexico	28/6/2008	28/6/2008
Donation of IT equipment	Comemsa	Mexico	1/1/2008	31/12/2008
Support for Internal and External Personnel (community) enabling them to obtain the Certificate of Basic Education (primary and secondary)	Comemsa	Mexico	1/1/2008	31/12/2008
Contribution to the Oxapampa and Chiclayo old people's home. Instituto Hermanas Josefinas de la Caridad	Abengoa Perú	Peru	1/1/2008	31/12/2008
Earthquake aid. Construction of 7 furnished metallic classrooms	Abengoa Perú	Peru	1/6/2008	15/10/2008
Support for parents of newborn children. Products purchased from social welfare institutions	Abengoa Perú	Peru	1/1/2008	31/12/2008
Support for earthquake victims. Donation of spare material (tables, chairs, blankets, construction materials, etc.)	Abengoa Perú	Peru	1/7/2008	15/7/2008
Construction of Geriatric Pavilion for the Hnas. de la Caridad Congregation	Abengoa Perú	Peru	1/3/2008	30/11/2008
Procurement of clothes drier and pajamas for the elderly at the old people's home	Abengoa Perú	Peru		
Fitting out of the Geriatric Pavilion facilities	Abengoa Perú	Peru	1/11/2008	30/11/2008
Collaboration agreement signed with the INC (Instituto Nacional de Cultura) to donate equipment and vehicles	ATN	Peru	1/10/2008	30/1/2009
Construction of a community center	ATE III	Brazil	14/4/2008	13/6/2008
Participation in the XII Golf Cup in Spain, staged by the Spanish Embassy in Brazil. Intended to raise awareness of Spain. 66% given to Spanish institutions that care for underprivileged elderly people	Abengoa Brasil	Brazil	annual	-
Subscription to the Instituto Ethos de Empresas de RS (corporate social responsibility) to commit to the Global Compact	Abengoa Brasil	Brazil	1/10/2008	-
Donation of energy generators to a Ecotourism Association	ATE III	Brazil	10/5/2008	10/6/2008
Reforms to the premises and inauguration of the broom factory donated to a NGO	ATE II	Brazil	25/3/2008	12/5/2008
Children's Day celebration (Día del Niño)	TU, TF, TMA	Uruguay	1/8/2008	31/8/2008
"Climate Change and Me" drawing competition	TU, TF, TMA	Uruguay	1/4/2008	30/4/2008
On-site visits to construction projects	TU, TF, TMA	Uruguay	1/1/2008	31/12/2008
25-year wristwatch and plaque	TU, TF, TMA	Uruguay	1/5/2008	30/5/2008
Agreements conferring benefits on employees	TU, TF, TMA	Uruguay	1/1/2008	31/12/2008

Industrial Engineering and Construction (IEC)

Activity or social action performed	Company	Country	Start date	End date
Mother's Day celebrations	TU, TF, TMA	Uruguay	1/5/2008	30/5/2008
Schooling Aid and End of Studies grants	TU, TF, TMA	Uruguay	1/3/2008	1/3/2008
Internal football championship	TU, TF, TMA	Uruguay	1/1/2008	31/12/2008
Participation in Business Cup Championship	TU, TF, TMA	Uruguay	1/1/2008	31/12/2008
Campaign to raise awareness of Dental Care Services and initiatives to foster Oral Care	TU, TF, TMA	Uruguay	1/1/2008	31/12/2008
Dissemination of CSR activities and policy to all management staff	TU, TF, TMA	Uruguay	1/3/2008	1/3/2008
Donation to the El Refugio Childcare Center from the donations given by employees for the Children's Day and for the Abrigo Campaign	TU, TF, TMA	Uruguay	1/8/2008	31/8/2008
Voluntary participation by management staff in the construction of housing with the Un Techo para mi País organization	TU, TF, TMA	Uruguay	1/1/2008	31/12/2008
Support for educating a child from the Niños con Alas Foundation	TU, TF, TMA	Uruguay	1/1/2008	31/12/2008
Participation in information and awareness campaigns by the Deres organization, including the Social Responsibility Index through the organization's Self-Assessment Form	TU, TF, TMA	Uruguay	1/9/2008	31/12/2008
Actions to promote the Certificate for Programs and Actions associated with CSR	TU, TF, TMA	Uruguay	1/1/2008	31/12/2008
Participation in the II University-Company Seminar	TU, TF, TMA	Uruguay	1/10/2008	1/10/2008
Operator Safety training prior to commencement of on-site work, with delivery of certificates accrediting and endorsing the training for the construction company Teyma or any other analogous company	TU, TF, TMA	Uruguay	1/1/2008	31/12/2008
Donación Sunca 50 años	TU	Uruguay	1/8/2008	1/8/2008
Inacal Colaboración Semana de la Calidad	TU, TF, TMA	Uruguay	1/8/2008	1/8/2008
Participation in the Día del Niño, or Children's Day (children of ex-pat staff received gifts for Children's Day)	TI, TE	Several countries	1/8/2008	31/8/2008
1000-USD donation to Ceprodih (Centro de Promoción por la Dignidad Humana) for a fund-raising event	TU, TMA	Uruguay	1/10/2008	30/10/2008
Amendments to the OSHAS 18001:2007 standard implemented, with a high degree of compliance with legal requirements governing Health and Safety	TU, TF, TMA	Uruguay	1/1/2008	31/12/2008
Preparation and publication of informative bulletins concerning: scabies, fasciola hepatica, echinococcosis, oral hygiene and active breaks and repetitive movements	TU, TF, TMA	Uruguay	1/1/2008	31/12/2008
Ergonomic workstation studies carried out under the Rula method	TU, TF, TMA	Uruguay	1/1/2008	31/12/2008
Implementation of awards for meeting objectives based on days with no accidents in each construction project in progress	TU, TF, TMA	Uruguay	1/1/2008	31/12/2008
Occupational health and safety systems are currently being implemented under OSHAS 18001:2007 criteria	TI, TE	Several countries	1/8/2008	31/12/2008
Donation to Sunca for 50-year anniversary	TU	Uruguay	1/8/2008	1/8/2008
Inacal collaboration on Quality Week (Semana de la Calidad)	TU, TF, TMA	Uruguay	1/8/2008	1/8/2008
Collaboration with Fundación Amigos de Teatro Solís	TU	Uruguay	1/8/2008	1/8/2008

Industrial Engineering and Construction (IEC)

Activity or social action performed	Company	Country	Start date	End date
Donation of Christmas gifts, clothing and teaching material to the El Refugio camp, which is attended by underprivileged youngsters (children and teenagers)	TU, TF, TMA	Uruguay	15/12/2008	24/12/2008
Medal ceremony for 10 years service with the company	TU, TF, TMA	Uruguay	24/11/2008	8/12/2008
Hermanas de la Cruz – Alderetes – construction of a gym to be used for the activities set forth in the Un Derecho de Todos (A Right for All) Educational and Body Exercises Program	Teyma Abengoa	Argentina	15/10/2008	31/12/2008
Hermanas de la Cruz – Quimili – construction of the catering school building and protected production workshop (for the handicapped)	Teyma Abengoa	Argentina	1/11/2007	30/9/2008
Hermanas de la Cruz – Quimili – integral remodeling of the courtyards for the sisterhood and construction of a rainwater drainage system	Teyma Abengoa	Argentina	1/3/2008	30/5/2008
Hermanas de la Cruz – Quimili – remodeling of the baths for interns at the sisterhood. General roofing repairs	Teyma Abengoa	Argentina	15/6/2008	15/10/2008
Hermanas de la Cruz – Quimili – general remodeling of the rooms for interns and repair work to the IT training classroom	Teyma Abengoa	Argentina	15/1/2008	2/10/2008
Hermanas de la Cruz – Monte Quemado – San Cayetano. Construction of irrigation system for the grounds of the San Cayetano canteen. Construction of woodshed and earth oven	Teyma Abengoa	Argentina	15/7/2008	11/9/2008
Hermanas de la Cruz – Monte Quemado – remodeling of baths for interns at the sisterhood	Teyma Abengoa	Argentina	5/6/2008	30/7/2008
Hermanas de la Cruz – Monte Quemado – integral remodeling of the sisterhood building	Teyma Abengoa	Argentina	25/3/2008	31/12/2008
Hermanas de la Cruz – Monte Quemado – maintenance and renovation of filters for the reverse osmosis system (to remove arsenic from the water)	Teyma Abengoa	Argentina	1/1/2008	31/12/2008
Hermanas de la Cruz – Monte Quemado and Quimili – IT. Contribution of 15 new computers intended for IT training and implementation of courses. Internet connection via satellite	Teyma Abengoa	Argentina	1/1/2008	31/12/2008
Hermanas de la Cruz – development of Un Derecho de Todos (A Right for All) educational and body exercise program. Sports division	Teyma Abengoa	Argentina	1/1/2008	31/12/2008
Hermanas de la Cruz – development of Un Derecho de Todos (A Right for All) educational and body exercise program. Educational and school assistance division	Teyma Abengoa	Argentina	1/1/2008	31/12/2008
Hermanas de la Cruz – development of Un Derecho de Todos (A Right for All) educational and body exercise program. Protected workshop and training school division	Teyma Abengoa	Argentina	1/1/2008	31/12/2008
Hermanas de la Cruz – all centers – donations to help carry out the sisterhood's annual activities in: Monte Quemado, Quimili and Alderetes	Teyma Abengoa	Argentina	1/1/2008	31/12/2008
Hermanas de la Cruz – Monte Quemado – minibus purchased to transport handicapped people	Teyma Abengoa	Argentina	30/4/2008	30/4/2008
Hermanas de la Cruz – Monte Quemado and San Cayetano – donations to help purchase food for the canteens. Food for 400 children	Teyma Abengoa	Argentina	1/1/2008	31/12/2008
Seminar staged in collaboration with the Centro de Investigación de Grandes Redes Eléctricas (Research Center for Large Electricity Grids)	Teyma Abengoa	Argentina	23/4/2008	23/4/2008
Construction of emergency shelters (mediaguas) with the "Un techo para Chile" homeless families NGO	Abengoa Chile	Chile	1/1/2008	31/12/2008

The Focus-Abengoa Foundation

Activity or social action performed	Company	Country	Start date	End date
Shop within the Foundation	Focus-Abengoa	Spain	1/1/2008	31/12/2008
Musical program. Concerts	Focus-Abengoa	Spain	1/1/2008	31/12/2008
Exhibitions. Painting awards. Hospital de los Venerables	Focus-Abengoa	Spain	1/1/2008	31/12/2008
Velázquez Center	Focus-Abengoa	Spain	1/1/2008	31/12/2008
Arte Romano de la Bética (Roman Art from Andalusia)	Focus-Abengoa	Spain	1/1/2008	31/12/2008
Conferences and Seminars	Focus-Abengoa	Spain	1/1/2008	31/12/2008
Publications	Focus-Abengoa	Spain	1/1/2008	31/12/2008
Grants and aid for Abengoa personnel	Focus-Abengoa	Spain	1/1/2008	31/12/2008
Structure	Focus-Abengoa	Spain	1/1/2008	31/12/2008
Contribution to Fundes	Focus-Abengoa	Spain	1/1/2008	31/12/2008
Contribution to the Real Academia de Bellas Artes	Focus-Abengoa	Spain	1/1/2008	31/12/2008
Contribution to the Fundación Valenciana Estudios Avanzados	Focus-Abengoa	Spain	1/1/2008	31/12/2008
Contribution to earthquake victims in Peru	Focus-Abengoa	Spain	1/1/2008	31/12/2008
Donation to Juventudes Musicales	Focus-Abengoa	Spain	1/1/2008	31/12/2008
Contribution to help set up the San Rafael old people's home	Focus-Abengoa	Spain	1/1/2008	31/12/2008
Contribution to Fundación Carolina	Focus-Abengoa	Spain	1/1/2008	31/12/2008
Contribution to Hispania Nostra	Focus-Abengoa	Spain	1/1/2008	31/12/2008
JBP Award ceremony	Focus-Abengoa	Spain	1/1/2008	31/12/2008
Contribution to Fundación Cotec	Focus-Abengoa	Spain	1/1/2008	31/12/2008
Contribution to the Chinese Red Cross	Focus-Abengoa	Spain	1/1/2008	31/12/2008
Contribution to earthquake victims in China	Focus-Abengoa	Spain	1/1/2008	31/12/2008
Contribution to Cáritas Perú	Focus-Abengoa	Spain	1/1/2008	31/12/2008
Contribution to Fundación proReal Academia	Focus-Abengoa	Spain	1/1/2008	31/12/2008
Contribution to Cáritas México	Focus-Abengoa	Spain	1/1/2008	31/12/2008
Contribution to the Asociación Española de Fundaciones	Focus-Abengoa	Spain	1/1/2008	31/12/2008
Donation Antonio Raya employee	Focus-Abengoa	Spain	1/1/2008	31/12/2008
Focus-Abengoa professional serv. and initiatives	Focus-Abengoa	Spain	1/1/2008	31/12/2008
Expenses, awards and aid	Focus-Abengoa	Spain	1/1/2008	31/12/2008
Grant program	Focus-Abengoa	Spain	1/1/2008	31/12/2008
Personalized employee assistance service	Focus-Abengoa	Spain	1/1/2008	31/12/2008
25 th Anniversary	Focus-Abengoa	Spain	1/1/2008	31/12/2008
Internal publications	Focus-Abengoa	Spain	1/1/2008	31/12/2008
San Rafael old people's home	Focus-Abengoa	Spain	1/1/2008	31/12/2008
Collaboration with San Bernardo and San Benito parishes	Focus-Abengoa	Spain	1/1/2008	31/12/2008
Contribution to the P. del Pulgar Board	Focus-Abengoa	Spain	1/1/2008	31/12/2008
Contribution to the Seville Seminar	Focus-Abengoa	Spain	1/1/2008	31/12/2008
Contribution to the Instituto de Desarrollo Regional	Focus-Abengoa	Spain	1/1/2008	31/12/2008
Contribution to ICAI	Focus-Abengoa	Spain	1/1/2008	31/12/2008
Contribution to the Fundación España-EEUU	Focus-Abengoa	Spain	1/1/2008	31/12/2008
Contribution to the University of Salamanca	Focus-Abengoa	Spain	1/1/2008	31/12/2008
Contribution to the Hermanitas de la Cruz y de los Pobres sisterhood	Focus-Abengoa	Spain	1/1/2008	31/12/2008
Contribution to Andex	Focus-Abengoa	Spain	1/1/2008	31/12/2008
Contribution to Beaterio Stma. Trinidad	Focus-Abengoa	Spain	1/1/2008	31/12/2008
Antilla old people's home	Focus-Abengoa	Spain	1/1/2008	31/12/2008

A large, leafy tree stands on the left side of a vibrant green field. The field is a rolling slope, and the sky is a clear, bright blue with a single, small white cloud in the upper right. The overall scene is peaceful and natural.

Abengoa and the Environment

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Sustainable Development

In 1987, the UN-created Brundtland Commission, headed by the Swiss Gro Harlem Brundtland, published a document entitled “Our Common Future” following four years of study. The document contains the first recognised use of the term “sustainable development”, understood to mean: “development that meets the needs of the present without compromising the ability of future generations to meet their own needs.” Sustainable development is, according to the Brundtland Report, a process of change in which the exploitation of resources, investment management, and the orientation of technological and institutional change are in harmony, thereby increasing current and future potential to address human needs and aspirations. This means that human development must take place in a way that proves compatible with the ecological processes that sustain the natural functioning of the biosphere.

Available natural resources on our planet are limited, meaning excessive consumption or irresponsible use thereof can give rise to unsustainable development. It therefore goes without saying that a new global focus for our society and local action involving the environment is of paramount importance. The business community, as an essential element of our social fabric, must contribute by providing innovative solutions that will help us to face the challenge of sustainable development.

In 2007, over 3,000 scientists from one hundred different countries belonging to the Intergovernmental Panel on Climate Change (IPCC) came to the conclusion that global warming due to greenhouse gas (GHG) emissions and their causes are a reality. Another of the most relevant studies, namely the Stern Report, commissioned by the British government and drafted by the eminent economist Nicholas Stern, concludes that an investment of approximately 1% of world GDP is needed in order to mitigate the effects of climate change, and that failure to do so would expose the world to the risk of a recession that could reach 20% of global GDP.

Abengoa, committed from its inception to sustainable development and the struggle against climate change, integrates into the attainment of its business goals a policy geared not only towards its own products and services contributing to sustainable development, but also towards ensuring that such products and services are obtained in a sustainable manner, thus contributing to economic progress and social equity while helping to protect the environment.

Abengoa and its contribution to environmental sustainability

Our current energy model is showing clear signs of depletion: experts predict that oil production will peak in approximately the year 2015. Therefore, it would seem that we need to come up with an alternative energy model based on clean, non-polluting energy sources that will meet our energy needs.

Rising energy consumption and the increase in the transportation sector have made CO₂ emissions one of today’s most pressing problems, and one that must be tackled, given that these emissions are the chief cause of global warming. In 2007, CO₂ emissions exceeded 4 t annually, and it is anticipated that in 2030, they will surpass 8.5G¹. The environmental fallout is already devastating.

Against this backdrop of environmental decay, Abengoa offers society clean and renewable energies, along with mechanisms for energy savings and efficiency:

- Abengoa Solar produces electrical energy from the Sun through thermoelectric and photovoltaic technologies.
- Abengoa Bioenergy produces biofuels and livestock feed from biomass.
- Befesa produces new materials by recycling them from waste, and treats and desalinates water.

⁽¹⁾ Giga (G): prefix of the international system of units that indicates a 10⁹ factor or 1,000,000

- Telvent manages operational and business processes securely and efficiently using information technologies.
- Abeinsa builds and operates both conventional and renewable electrical power stations, power transmission systems and industrial infrastructures through engineering.

Within this context of change dominated by market societies, the innovative company represents an efficient and necessary instrument along the road to sustainable development. Abengoa promotes innovation as the key to its future development because it believes that research, development and technological innovation are the necessary tools for creating new ways of interacting with the world and replacing obsolete production processes, all thanks to the world-shaping power of innovation. Therefore, all efforts in innovation are focused on producing energy from renewable sources:

- More efficient production of solar-based energy, enabling us to replace conventional sources for renewable ones, and development of energy storage technologies.
- Production of more advanced biofuels to replace traditional fossil fuels, thereby reducing the environmental impact.
- Creation of new systems for producing hydrogen from renewable sources and mechanisms for efficient storage.
- Implementation of improvements in energy efficiency and CO₂ capture.
- Promotion, development and commercialization of carbon credits; strategic carbon consulting; voluntary emissions compensation; and innovation of technology for reducing greenhouse gases.
- Improvement in the efficiency of industrial waste management.
- Creation of new solutions spanning the entire water cycle.
- Quantification of the impact of our activities on the environment.

Promoting and implementing these energy-producing technologies based on renewable sources, energy efficiency and CO₂ storage form part of a new economy of sustainable development and will help to curb greenhouse gas emissions. The process also entails decentralizing traditional sources, releasing governments from the usual geopolitical pecking order imposed on them by the owners of these energy sources, which are closely pegged to prevailing causes of insecurity and supply shortages.

Management of environmental sustainability

Abengoa, as a responsible technological company committed to society and the environment, seeks to ascertain the impact of its activity on the environment. With this goal in mind, the company initiated a system for reporting greenhouse gas (GHG) emissions in 2008. In 2009, it will likewise develop a reporting system for environmental sustainability indicators. The combination of both initiatives affords Abengoa a position of world leadership in sustainability management.

Climate change and greenhouse gas emissions

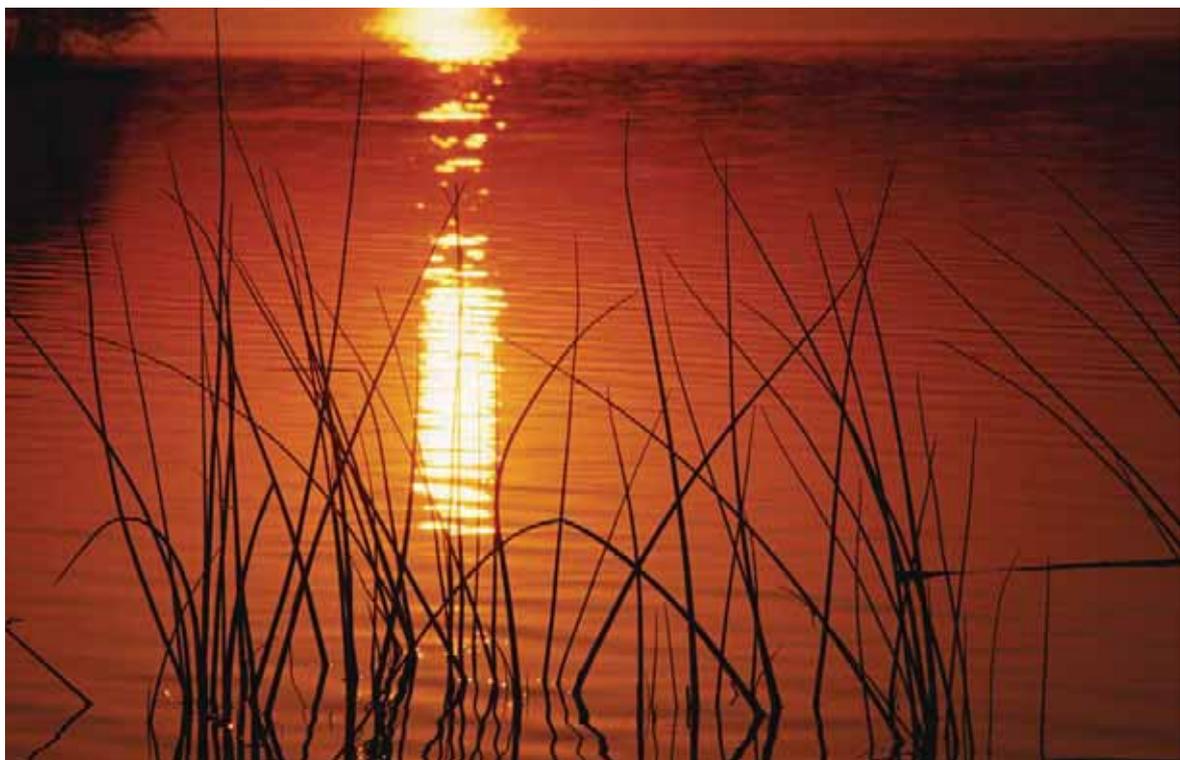
Climate change is an undeniable scientific fact and its cause is human activity. Thus, the Kyoto Protocol set the target of attaining a 5% reduction in greenhouse gas emissions by 2012, with respect to the levels of developed countries in 1990.

GHG emissions are related to the industrial activities of each country. This is the reason why more industrialized countries have the highest levels of GHG emissions. In order to lower emissions without affecting GDP, it is necessary, among other things, to develop clean industrial technologies, replace consumption of fossil energies with renewables, and modify citizens' consumption habits. This poses a challenge, not only for governments, but for businesses and citizens as well. Agenda21 of the United Nations sets forth the framework for action in order to meet the challenges of the new century through the integration of development and the environment.

The role of the business community in the struggle against climate change encompasses managing clean production and promoting responsible business, which can take the following forms:

- Managing knowledge of one's own emissions: emissions reporting and balance sheet, tracing the different inputs.
- Plan for reducing and minimizing these emissions, as well as the raw materials and inputs employed, and waste and discharges, all achieved through proper management thereof.
- Labeling products.
- Assessing the life cycles of products and businesses, including assessments on potential for improvement.
- Innovation.
- Aligning new businesses with sustainable development.
- A company can voluntarily become a neutral emitter by purchasing carbon funds to offset its emission balance.

In line with the foregoing, Abengoa has created an inventory of its greenhouse gas emissions in order to gain in-depth knowledge of the direct and indirect GHG emissions created by each of the company's lines of business, and to appraise the situation and identify possible improvements. In addition, this inventory will enable Abengoa to



label its products and services after identifying the GHG emissions associated with the production of each product or service, and to evaluate its suppliers based on the GHGs they emit in order to produce the products and services acquired by the company.

The scope of the initiative encompasses the following:

- Scope 1. Direct emissions: these are the greenhouse gas emissions associated with sources that are under a company's control, such as emissions from combustion in boilers, furnaces, machinery or vehicles; process emissions and fugitive emissions from equipment or installation.
- Scope 2. Indirect emissions associated with the generation of acquired electricity or thermal energy (steam, thermal oil, hot water, etc.).
- Scope 3. Indirect emissions associated with Abengoa's goods and services production chain.

Environmental sustainability indicators

Even though the fight against climate change is one of the cornerstones of Abengoa's commitment to sustainability, there are numerous other aspects that are not directly related to greenhouse gas emissions, but which are



also important for the company in terms of sustainability. Along these lines, Abengoa is designing a system of environmental sustainability indicators that will aid in improving business management, enabling the company to quantify and compare the sustainability of its activities and set future goals for improvement.

The indicator categories covered under the system are the following:

- Biodiversity: environmental response of the facilities based on the sensitivity of their surrounding environment.
- Odors: emission of bothersome odors by Abengoa beyond its premises or areas of activity.
- Noise: level of ambient noise produced by Abengoa's facilities and areas of activity.
- Water discharges: discharge management in terms of the environmental quality of the receiving environment, reduction thereof and lowering the impact, including control of administrative requirements.
- Soil and aquifers: degree of contamination of the soil at the location (owned or leased) and the potential impact on nearby aquifers.
- Products and services: recyclability of Abengoa's production, that is, making use of the materials we consume; adapting products to be used again depending on their structure; applying raw materials more than once during production, and reuse of production and transportation resources.
- Water consumption: sustainable performance of facilities in terms of water consumption.
- Energy consumption: sustainable performance of facilities in terms of energy consumption.
- Atmospheric emissions: sustainable performance of facilities in terms of air quality, with the exception of CO₂ and other GHG emissions, which are dealt with as part of the GHG reporting system.

Organizational structure

Each Abengoa company has the power to structure and organize itself according to its needs, with the Management being responsible for determining the resources required to uphold the company's commitment to environmental sustainability.

As an instrument for fulfilling this commitment, each company has a specific organization suited to its needs and dedicated to the development and maintenance of the Environmental Management System. These organizations answer directly to the Management teams of the company involved, or to Management of the Business Unit to which they belong. In all cases, the organization is made up of fully skilled and suitably qualified professionals with the required academic and vocational background in their chosen field.

Similarly, companies involved in Industrial Engineering and Construction have a decentralized structure carrying out activities at the work or project site, at their permanent office (Regional Office or Department) and also at their headquarters, the latter of which reports to General Management.

On a corporate level, the company has a General Secretary's Office for Sustainability Management, which was established in January 2008 and reports directly to Abengoa's Chairmanship, and also a Corporate Department for Organization, Quality and the Environment.

The objective of the General Secretary's Office for Sustainability Management is to gear Abengoa's activities toward sustainability, ensuring the integration of products and services into the model of sustainable development. The Secretary's Office promotes and manages implementation of the greenhouse gas emission inventory and the development of indicator systems for evaluating and improving the alignment of Abengoa's activities with sustainability.

For environmental matters, the Corporate department for Organization, Quality and the Environment has been entrusted with the task of reporting to the Abengoa Chairmanship on the progress and status of the Management Systems in the different group companies. This supervisory role is headed by the General Coordinator for Quality and the Environment, who verifies fulfillment of objectives and proper use of generated synergies through control and follow-up visits.

The duties of the Quality and the Environment organizations of the various companies are, essentially, to manage and develop System documentation by keeping it up to date in accordance with applicable national and international regulations; to put forward and implement the annual internal audit plan; to act as secretary to the Committee on Quality and the Environment, where objectives, indicators and goals are proposed for the company, areas and departments; to handle consultations from and offer consultancy to the different areas and departments; to collaborate on training programs and supplier evaluations; to act as supervisor when applying troubleshooting reports (TSR) and improvement actions (IA); and to work with the General Management during the annual System review in order to formulate proposals for improvement.

In reference to environmental structuring and organization, all Abengoa companies have the following obligations stemming from their duty to develop internal management rules:

- To set up a Committee on Quality and the Environment presided over by the company Management and comprising representatives from the entire organization. Its duty is to act as the governing body of the Environmental Management System.
- To provide the environmental structure and organization necessary to fulfill the environmental commitment prescribed by the internal rules, which confer this responsibility on the Management. Implementation must be proportional to the needs of the company.

In order for a complex and multi-faceted organization like Abengoa to be successful in all of its environmental objectives and in its commitment to sustainability, it is indispensable that all component members are fully aware of the environmental impact of the activities they carry out from their workstations, and that they have successfully completed the necessary training. At Abengoa, all training in environmental management falls within the group's general training process. Each company has an annual Training Plan that is generally based on Abengoa's competency management model and entails systematic assessment of its effectiveness.

In accordance with our Policy on Environmental Management and sustainable use of energy and natural resources, Abengoa has set all of its companies the strategic target of implementing Environmental Management Systems in compliance with the requirements of the ISO 14001 standard. It is within this general framework that more specific objectives are established to reduce the potential negative environmental impact of the products and services of each company. These objectives include a reduction in the consumption of natural resources and in the generation of waste and emissions.

The environmental management systems implemented at Abengoa are very demanding in terms of Monitoring and Quantification of environmental impact and Controlling associated operations. All activities associated with environmental aspects and considered significant must be reflected in the corresponding Monitoring and Quantification Plan and in an Operational Control Program.

Abengoa's main environmental indicators

In order to calculate the environmental indicators, the company has taken into account work centers, their associated activities and all projects directly promoted by Abengoa, except those of Telvent Matchmind. For remaining projects, we have included the part attributable to our activities. Raw materials, consumption or waste attributable to the promoters of said projects are therefore excluded, as are maintenance or operating activities carried out at customers' facilities.

To illustrate the wide range of initiatives undertaken, and, while not intended to be an exhaustive list, we would highlight the application in all business units of policies aimed at reducing the consumption of paper, toner, water and office electricity, while also improving waste collection for treatment or recycling.

Among the most noteworthy of our raft of activities geared towards obtaining results focused on greater control, awareness and minimization of environmental impact, we would include environmental protection and management, developed through the Management Systems, dumping and waste inspections, internal and external auditing, certification by official bodies, appropriate employee training and the use of clean technologies.

In the Industrial Engineering and Construction group, initiatives include environmental program application to works, reforestation of areas adjacent to the places where projects are being executed, and coordination of subcontracted transport needs with the aim of adapting the type of vehicle to the size and quantity of the materials to be transported.

Environmental Services undertakes initiatives to reduce the generation of waste, such as bulk tanker sale of certain products in order to prevent the generation of container waste, container reuse and recovery, etc. To reduce water consumption, networks have been constructed to supply raw water as process water, among other initiatives. In addition to numerous R&D projects, such as the development of advanced wastewater treatment systems or desalination systems, Environmental Services also minimizes the potential environmental impact of brine by studying the concept of brine dilution, and advances desalination processes through renewable energies, etc.

The Bioenergy business unit carries out activities such as the reuse of water using wastewater and collected rainwater, among others.

With the aim of enhancing the reliability of the environmental indicators, improvements have been made to the process of collecting and pooling data. Some of the figures from previous years have been rectified in accordance with revised estimation and calculation criteria.

All the indicators described above have been defined and calculated with the idea of being able to monitor their evolution in successive years.

Raw Materials

Given the nature and variety of Abengoa's activities, it is practically impossible to give an exhaustive list of all the raw materials employed. Available data has therefore been pooled and consolidated in such a way as to provide an accurate and real impression of our environmental impact.

In a group with significant activity in the field of engineering, paper has traditionally been the chosen means of conveying information. In order to reduce paper consumption, different strategies have been tested in recent years: use of recycled paper, printing on both sides of the page and, above all, extensive use of a corporate network so that all our personnel from the different companies distributed among seventy countries worldwide can share information.

Office Paper Consumption (t)

	2006	%	2007	%	2008	%
Total paper consumption	260	-	336	-	332	-
Recycled paper consumption	102	39	73	22	107	32
Consumption of paper for packaging ⁽¹⁾	339	-	130	-	140	-

⁽¹⁾ 100% recycled paper

An important group of raw materials used in Abengoa's overall activity comes from livestock and farming. On the one hand, purines for treatment and transformation, and, on the other, grain, sugar cane and surplus wine alcohol are used to produce bioethanol as a component of ecological fuels. Moreover, diverse chemical substances are used in this latter process.

Purine Treatment (t)

	2006	2007	2008
Purines ⁽¹⁾	53,196	63,548	75,200

⁽¹⁾ Purines are a by-product of livestock activity.

Bioethanol Production

	2006	2007	2008
Raw materials of agricultural origin			
Grain: wheat, corn and barley (t)	2,026,630	2,219,273	2,460,884
Sugar cane (t) ⁽¹⁾	-	5,119,775	5 168 809
100%-concentration wine alcohol (m ³)	58,872	60,157	27,621
Chemical substances used (t)			
Enzymes	1,677	1,892	2,368
Antibiotics	8.98	6.97	5.83
Other chemicals ⁽²⁾	17,551	94,586	56,050

⁽¹⁾ Sugar cane was not used as a raw material for bioethanol production in 2006.
⁽²⁾ Caustic solution, sulfuric acid, phosphoric acid, sulfamic acid, ammonia, etc.

A wide range of raw materials are used in the field of industrial construction and in industrial waste recycling, although metal products are of particular importance.

In the area of industrial construction, iron is the main material in manufacturing metal structures for electrical power transmission lines. Zinc is used to galvanize metal structures.

Main Metals in the Area of Industrial Engineering and Construction (t)			
	2006	2007	2008
Iron	20,971	11,090	19,984
Zinc	840	1,233	2,079
Copper	117	195	118

Other Materials (t)			
	2006	2007	2008
Cement	20,749	17,012	26,349
Wood	715	1,152	2,350
Other metal products (*)	0	908	4,956

(*) Brass, bronze, etc.

Within the realm of Environmental Services, companies involved in recycling industrial waste by means of treatment, valorization and recovery, obtain products such as secondary aluminum, concentrated blocks of aluminum, Waelz oxide with a 65% zinc content, secondary zinc and zinc oxide.

This is the area with the greatest potential for recovering sold products, which, in practice, can be achieved 100% in most cases.

The following table details the main types of industrial waste treated and the additives used:

Recycled Industrial Waste (t)			
	2006	2007	2008
Salt slag	176,025	190,733	179,357
Smelting and steelworks dust	95,273	277,613	307,115
Desulfurization waste (sulfur)	105,064	98,559	97,251
Aluminum metal waste	107,116	104,833	85,582
Aluminum dross	27,656	36,709	40,081
Sundry zinc waste	20,802	317,790	311,542
Additive elements (Si, Cu, Mg, Mn)	6,392	8,645	6,693

The Environmental Services division also includes companies dedicated to management, waste treatment and industrial cleaning of tanks, centrifuges, etc.

The waste described above is classified according to whether it is hazardous or not, and depending on the treatment it is to receive.

Waste for Management and Treatment (t)			
Hazardous	2006	2007	2008
Waste for physicochemical treatment	24,442	32,918	39,369
Waste for energy valorization treatment	42,170	50,555	35,373
Waste for inertization treatment	260,866	258,924	320,531
Waste for recovery-regeneration treatment	5,376	32,482	18,519
Waste for hazardous waste disposal treatment	64,512	73,649	94,906
Waste for thermal treatment	897	4,886	7,881
Waste for evapo-condensation treatment	12,790	8,941	15,843
Waste for PCB treatment	285	337	296
Waste for waste separation treatment	951	721	632
Subtotal	412,288	463,412	533,350
Non-hazardous	2006	2007	2008
Waste for non-hazardous disposal treatment	577,804	636,550	645,750
Waste for inert disposal treatment	1,232	865	371
Waste for non-hazardous energy valorization treatment	2,869	1,143	2,577
Waste for non-hazardous physicochemical treatment	7,363	8,270	3,394
Waste for non-hazardous reuse/recycling treatment	15,504	21,430	25,163
Subtotal	604,771	668,258	677,255
Total	1,017,059	1,131,669	1,210,605

Another activity within the Environmental Services division involves management of PCB-contaminated equipment, which consists of the treatment and cleaning of transformers, condensers, solids and liquids, recovering any materials that can be reused.

PCBs (t)			
	2006	2007	2008
PCB-contaminated electrical equipment	4,102	3,765	4,918

Most of the consumption of plastic as a raw material comes from the recycling of film that has been used to cover greenhouses.

Plastic (t)			
	2006	2007	2008
Plastic waste from agricultural activities	11,739	11,507	12,800

Below is a list containing some of the chemical substances consumed most during the different production processes within the framework of industrial construction, environmental services and solar activities. Bear in mind that the number of substances used is wide-ranging, with most showing non-representative quantities.

Different Chemical Substances used in Production Processes (t)			
	2006	2007	2008
Sodium bicarbonate	2,569	3,125	3,287
Sulfuric acid	2,780	1425	1,188
Hydrochloric acid	130	552	1,054
Caustic solution (25%)	1,063	159	229
Sodium hypochlorite	380	399	289
Sodium hydroxide	559	527	668
Calcium hydroxide	1,646	295	368
Fluxing salts	39,631	42,468	34,921
Lime	10,576	55,072	51,437
Anti-foaming agents	15	15,602	17,320
Nitrogen	34,127	16,116	19,686
Oxygen	15,155,052	14,625,674	12,524,913

Energy

Figures on the amount of electrical power consumed from the grid correspond to our permanent work centers, both for production as well as offices, and also to those projects that have been developed directly by Abengoa.

On our energy balance sheet, important elements include fuels consumed in the different production processes, grain dryers, smelting furnaces, machinery, etc. Also worthy of mention is consumption associated with cogeneration activities. Finally, the energy contribution of our vehicle fleet is also reflected.

In line with our drive towards environmental protection, the use of alternative fuels is encouraged, examples being bioethanol and biodiesel for the vehicle fleet.

Indirect energy consumption in the form of grid electricity would be as follows in accordance with IEA data for the different countries where Abengoa operates:

Energy (GJ)			
	2006	2007	2008
Grid electricity	943,910	7,685,486	8,065,898
Electrical self-consumption	126,672	122,555	118,562

Energy (GJ)			
Fossil fuels (GJ)	2006	2007	2008
Gasoline	56,455	55,804	36,784
Diesel	314,741	1,106,333	884,720
Gas	35,292,145	23,064,886	15,771,700
Other petroleum derivatives	1,962,221	3,272,785	3,813,638
Biofuels (GJ) ⁽¹⁾			
Bioethanol	-	63,275	11,570
Biodiesel	-	224,795	367,192
Sugar cane bagasse	-	8,338,651	8,556,741
Total Energy	37,627,569	36,126,528	29,442,345

(¹) Biofuels were not used in 2006.

With the aim of carrying out activities with the lowest possible energy cost, Abengoa has undertaken a series of initiatives involving the different business units.

Indirect energy consumption by primary sources (GJ)			
	2006	2007	2008
Coal	1,214	5,735	6,140
Natural gas	825	3,544	3,752
Petroleum products	161	768	829
Total	2,200	10,047	10,721

Bioenergy has rolled out initiatives such as improvements to gas installations by replacing burners with other more efficient ones, investments in maintenance operations in order to eliminate network outages and losses, optimizing the use of biogas, installation of softstarts, expanding VOC capture mechanisms and the implementation of processes such as desalination or obtaining hydrogen through the use of renewable energies. It is also promoting the use of less contaminating fuels, such as E-diesel, (a blend of diesel fuel and ethanol which cuts the use of non-renewable energies by between 5% and 15% in those vehicles that use them).

The Solar business unit has allocated R&D&i budgets to research on alternative sources of energy.

In the area of Industrial Engineering and Construction, an Environment and Renewable Energies Division has been established to develop supply opportunities in the fields of solar energy and desalination. In northern Africa, ISCC (Integrated Solar Combined Cycle) operations are under way, where the accumulated experience in combined-cycle and thermosolar plant maintenance is being put to good use.

Environmental Services has been working to save energy in processes requiring greater input. Work over 2008 focused on improvements to storage sites to ensure the materials remain dry, thereby curbing our plants' electrical energy consumption by 8%. Without these enhancements, the materials would have a water content amounting to 10% of their total weight.

The most widely implemented initiatives undertaken to reduce indirect energy consumption included modification of the lighting system in work centers and an employee awareness campaign, of which we would highlight the replacement of conventional light bulbs with low-consumption types, sectorization of electrical circuits to enable lighting by different areas, installation of movement sensors, modification of facilities in order to make the most of natural light, etc.

Water

The main capture sources are surface, underground and third-party-supplied water.

Processing, cooling and sanitary use represent the most significant sources of water consumption.

In accordance with Abengoa’s information and reporting system, none of the sources the company uses to collect water appears on the Ramsar list of wetlands or may otherwise be considered especially sensitive. Nor is there any record of cases in which annual consumption accounts for more than 5% of the total volume of the sources in question.

Given the tremendous importance of this natural resource, all companies must prepare a detailed study of the sources they use, their purpose and current state, as well as available options for recycling and/or reuse.

Water Consumption (m³)			
	2006	2007	2008
Capture Sources			
Surface water	1,710,717	7,306,785	26,955,114
Underground water	1,924,952	3,182,184	4,641,812
Rainwater	9,613	161,461	153,969
Water supplied by third parties	2,360,430	5,169,122	5,541,547
Wastewater supplied by third parties	-	3,380,855	3,409,846
Consumption			
Process/cooling	5,993,140	17,178,580	35,629,295
Sanitary	3111	721,894	719,472

The guiding priority is, above all, reduction at source by minimizing the amount used or reusing the resource for activities in which drinkability is not a requirement.

Companies which, due to their nature, negatively alter the state of the water they use, must treat the water accordingly to ensure that the final quality of the water falls within the legally prescribed limits prior to discharge into public watercourses. Similarly, all discharges are duly authorized and controlled by the relevant authorities.

According to established policy, the quantities of water reused or recycled are maintained or increased over time to take new technologies into account. Likewise, reduced consumption, more efficient consumption and improvements to final quality are considered key objectives in any of the activities carried out by each Abengoa company.

Biodiversity

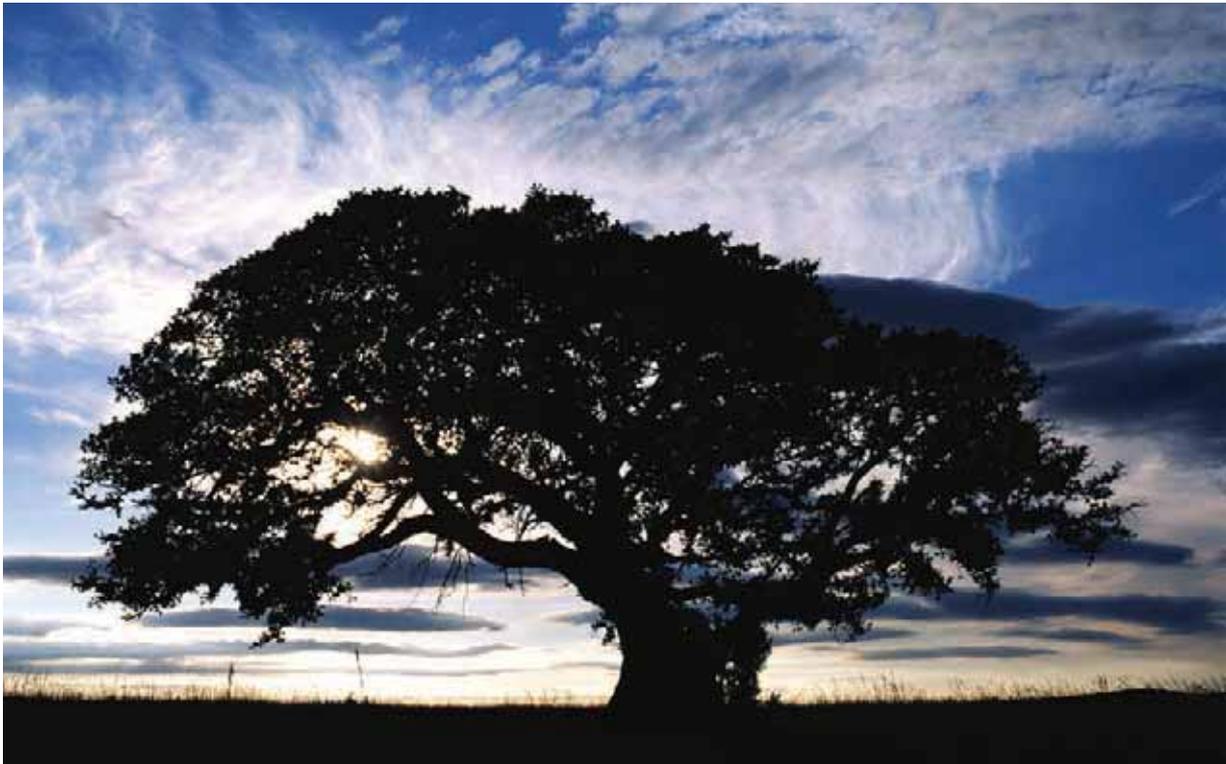
Abengoa is aware that the loss of biological diversity is one of the most significant problems it faces due to the sheer variety of its activities.

With this concern always in mind, the company has implemented a range of different strategies and action plans in order to protect biodiversity, such as reforestation plans, strategies geared towards protecting flora and fauna, hunting bans, prohibitions on discharges into natural watercourses, forest fire prevention training, etc.

Abengoa has also drawn up plans to monitor and control its activities, the receiving environment and the impact of its activities thereon. Waste treatment activities are handled by authorized agents. Suppliers and subcontractors have been informed of applicable environmental procedures and requirements depending on the service they provide, and the company has received from them an environmental commitment to comply with these rules and procedures.

There is no evidence to the effect that the company owns, administers or leases any land within biodiversity-rich habitats, nor do any endangered species live in habitats that might be affected by the group's activities.

In accordance with available information systems, there is no evidence suggesting company business has had any verifiably major impact on biodiversity.



Emissions, Discharges and Waste

Computation of greenhouse gas (GHG) emissions takes into account the direct emissions from all sources that are owned or possessed by Abengoa (combustion, process, transportation and fugitive emissions), indirect emissions from acquired electrical power, thermal energy and steam and indirect emissions resulting from work-related travel, work commutes, losses in the distribution and transmission of electrical power and emissions in the value chain of fuels consumed for generating acquired electrical energy. Biomass emissions from combustion or processing are reported separately.

Emissions have been calculated in accordance with IPCC and GHG Protocol methodologies, using specific fuel emission factors whenever possible, or otherwise national GHG inventory values for the countries in which we operate, or, as a last resort, generic figures published by the IPCC.

The 2007 Annual Report contained an error in the reported figures on greenhouse gas emissions by taking the emissions of a company without converting the units in which the data was communicated. This error has been duly remedied in this report and readers can check that the figures are now in line with those reported for 2006.

Greenhouse Gas Emissions (CO ₂ equivalent/t)			
	2006	2007	2008
Direct Emissions	1,394,305	1,452,014	2,564,221
Direct emissions from Biomass ⁽¹⁾	-	-	934,535
Indirect Emissions ⁽²⁾	388,759	493,142	422,921
Other Indirect Emissions ⁽³⁾	-	-	197,461
Total Emissions	1,783,063	1,945,155	4,119,137

⁽¹⁾ In accordance with the GHG Protocol Corporate standard
⁽²⁾ Including acquired electrical power, thermal energy and steam emissions
⁽³⁾ Including emissions associated with work-related travel, work commutes, losses in the transmission of electrical power and emissions in the value chain for fuels consumed for generation of acquired electrical power

The increase in emissions over 2008 can be put down to the higher number of companies included within our scope of consolidation, coupled with the decision to implement methods for calculating direct and indirect emissions throughout all companies.

Among all the measurements, calculations and estimations made to date, no ozone layer-depleting substances have been identified.

NOx, SOx and other Atmospheric Emissions (t)			
	2006	2007	2008
CO	1,173	17,488	34,950
VOCs ⁽¹⁾	1,216	855	6,512
NOX	6,301	6,248	20,242
Particles	1,364	4,298	6,928
SOX	427	562	920

⁽¹⁾ Figures on NMVOC. CH4, which encompasses the VOC family, is already covered under GHG emissions

Without taking into account the waste treated by the Environmental Services division, which has been included in the raw materials section, Abengoa produces a wide variety of waste in the course of its normal activity, the majority of which is monitored by the different Environmental Management Systems implemented in each company. Below is a list of the most significant in terms of quantity and impact:

Non-hazardous Waste (t)				
	2006	2007	2008	Destination
Paper and cardboard	461	608	468	Recycling
Scrap metal	9,849	50,855	15,637	Recycling
Plastic	518	1,081	1,030	Recycling
Wood	1,019	681	778	Recycling
Rubble	7,198	25,421	24,874	Treatment/Dump
Surplus soil and topsoil	7,319	580,792	56,763	Dump
Syrup	8,332	2,285	68	Treatment
Rejected DDGS - pre-cleaned powder	1,055	5,307	1,907	Treatment
Vinasse waste	-	1,271,229	1,031,465	Sugar cane plantation irrigation
Urban waste	3,057	2,889	2,812	Treatment

Hazardous Waste (t)				
	2006	2007	2008	Destination
Slag	120	271,690	267,250	Recycling
Salt slag	184,304	80,614	60,868	Recycling
Aluminum dross	29,719	2,700	2,102	Treatment
PCB-containing liquid	985	943	1,245	Incineration
PCB-contaminated solids	329	305	220	Incineration
Contaminated hazardous waste	2,216	2,445	3,588	Treatment
Oils	257	573	316	Treatment
Filter dust	15,444	34,231	32,407	Treatment
Sludge	13,853	19,103	8,699	Treatment/Dump
Contaminated water	2851	1,108	90	Treatment
Lixiviates	10,394	9,372	12,706	Treatment
Aluminum oxide	12,600	35	37	Recycling
Other waste	3,616	1,426	1,708	Treatment

In accordance with our Policy on Environmental Management, all companies that generate hazardous waste must follow an extensive process of identifying and monitoring the waste and the amount thereof for all national and international transportation operations for transit to the authorized agents, regardless of whether they belong to Abengoa or to outside businesses.

Bear in mind that this hazardous waste, salt slag and aluminum dross generated from the secondary aluminum production process are recovered for reuse within the aluminum waste recycling unit of the Environmental Services business unit. This activity enables us to complete the recycling cycle and use the waste to its full potential.

There are also companies which, due to the nature of the equipment they produce (electrical and electronic), are attached to waste recovery Integration Systems in order to ensure proper recovery and valorization of their equipment at the end of its useful life. Telvent GIT currently has a contract in force with the ECOTIC Foundation on behalf of the companies Telvent Traffic and Transportation, Telvent Energy and Telvent Environment.

Over the last three years, accidental spills stemming from Abengoa activities reported through our information systems have been irrelevant in terms of both scope and impact.

Discharges (m³)			
	2006	2007	2008
Public network	101,227	1,024,015	1,141,923
Surface waters	28,391,235	3,736,954	1,479,073
Discharges due to soil infiltration	3,672	4,786	4,965

Abengoa has no evidence that any water resources or habitats have been affected in any way by water spills resulting from corporate activities.

Products and Services

Practically all Abengoa activities are covered by some form of environmental management system in compliance with the ISO 14001 standard. As a core requirement of these systems, any significant environmental impact is duly identified in accordance with each company’s internal procedures. Significant environmental impacts are described at the beginning of the chapter.

Transportation

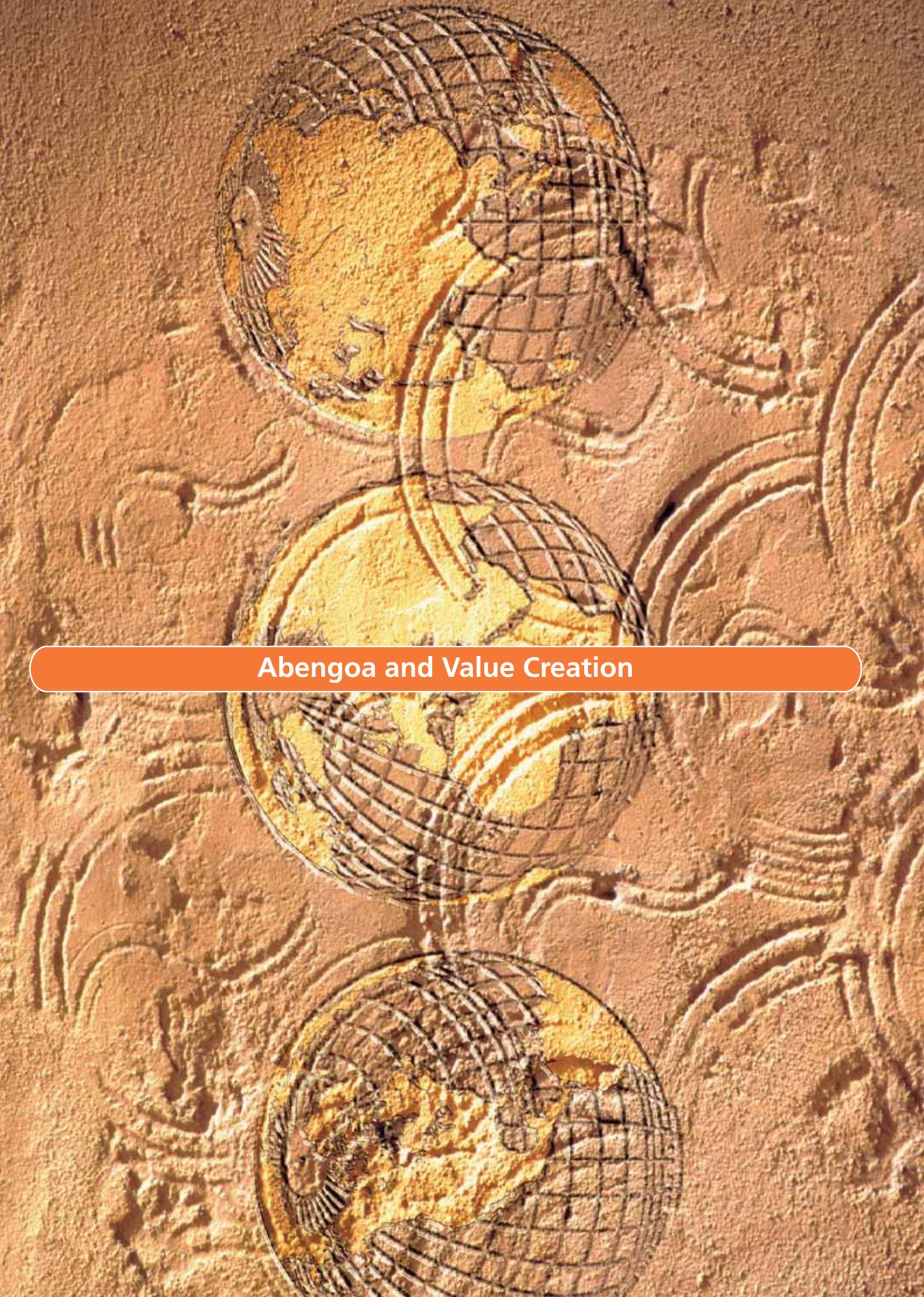
Nowadays, higher levels of both noise and air pollution are mainly the result of land and air transportation. The acceleration in transportation growth has had a significant bearing on climate change.

At Abengoa, controlling and measuring transportation levels is yet another of our tasks, in accordance with our environmental sustainability indicators and Management Systems.

As a result, the initiatives we undertake to reduce emissions center on the use of renewable fuels, encouraging the use of public transportation and controlling the emissions generated by transportation.

Compliance

Three environmental incidents were resolved in 2008 through payment of the applicable fines. They accounted for 203,341.64€ and occurred in Spain, the United States, and Argentina. Abengoa is unaware of any other incidents.

The image features three woven baskets, likely made of metal or wood, arranged vertically. Each basket is filled with a bright yellow powder. The baskets are set against a background of a textured, light brown surface with embossed circular patterns. A central orange banner with rounded ends contains the text 'Abengoa and Value Creation'.

Abengoa and Value Creation

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Abengoa and value creation

Nowadays, the company is configured to integrate an economic chain comprising a whole raft of different operations, ranging from product and service design all the way down to sales, taking in production and distribution along the way, all geared towards the creation of value.

Abengoa is committed to pursuing a company policy focused on the creation of sustainable, transparent, long-term value for all of its stakeholders: suppliers, clients, shareholders, employees, society in general and those communities in which it makes its presence felt by way of its business groups. Consequently, the generation of corporate value is directly related to the management of each and every one of our groups of stakeholder, as it is with the need for coordination in order to strike a balance between the organization and its stakeholders, and between these through society as a whole. A balance must be sought between maximizing the returns and interests of each group and the cost of said optimization, understood as the reduction of the benefits and interests of some groups with respect to those of others.

Abengoa creates value by managing the value that it contributes to its stakeholders and by means of what these bring to the organization.

The products and services commercialized by Abengoa create value among its clients to the extent that these meet their needs and expectations in accordance with the development of the sector in which it is operating. Abengoa generates value by way of quality and safety.

Suppliers benefit from the provision of Abengoa goods and services, generating a positive impact on economic development.

The creation of value for shareholders is brought about through the payment of dividends and the continuing increase of the company's shareholder value. Abengoa creates value for its employees through training, motivation, wages and the balance struck between professional development and personal growth. Abengoa creates value for society and the communities in which it is present by means of its sustainable development practices, by way of Environmental protection, respect for Human Rights and economic development, the creation of employment and the payment of taxes.

Abengoa reported consolidated Net Profit for 2008 of €140.4 M, which represents an increase of 16.6 % with respect to the previous fiscal year.

Worthy of special mention is the revenue received from sales and services rendered in the last two years, €2,655.8 in 2007 and €3,114.5 M in 2008. en el año 2007 y 2,583.9 M€ en el año 2008.

Below the direct generated and distributed economic value is quantified in accordance with the methodology developed by the Global Reporting Initiative (GRI).

Direct Economic Value Generated and Distributed (M€)	
Net	3,114.5
Other operating income	1,061.7
Financial income	30.9
Participation in profits of associated companies	9.4
Taxes	115.2
Profits from discontinued operations	38.9
Economic Value Generated (EVG)	4,370.6
Raw material costs	(2,733.7)
Social charges	(443.5)
Operating expenses	(521.9)
Research and development costs	(17.9)
Financial charges	(324.7)
Dividends	(15.4)
Minority interests	(25.4)
Economic Value Distributed (EVD)	(4,082.4)
Economic Value Retained = EVG - EVD	288.2

Generation of Direct Employment

Abengoa contributes to the generation of direct employment wherever it operates.

Salary expenses for the last two years (M€)		
	2007	2008
Wages and salaries	404.7	527.7
Social Charges	97.6	113.9
Share Purchase Plan	16.4	24.7
Total salary expenses	518.7	666.3

Generation of Indirect Employment

The procurement of goods and services by Abengoa promotes economic development in extremely diverse sectors, both nationally and internationally. The total cost of the raw materials and goods purchased, and of the services contracted, is indicated below:

Cost of raw materials (M€)		
	2007	2008
Raw materials and other costs	2,136.5	2976.8
Other operating costs	523.9	624.0

Moreover, contracts paid pursuant to agreed terms and conditions, with the exception of the penalties provider for, have generated the following purchasing volume in each of the business group:

Volume of purchases made by each Business Unit (M€)		
	2007	2008
Solar	28.6	98.9
Bioenergy	474.6	647.7
Environmental Services	449.3	524.1
Information Technology	276.0	258.2
Industrial Engineering and Construction	908.1	1,447.9

Payments to Equity and Loans

1.- Dividends paid: €15.4 M

Charged to 2007 profit, Abengoa has distributed a dividend of €15.4 M to its shareholders in the course of the 2008 fiscal year, at a rate of €0.17 per share. As regards profits for 2008, the Board of Directors will propose the distribution of €16.3 M, at a rate of €0.18 per share, for the approval of the General Shareholders' Meeting.

2.- Financial Costs from interest on debts and loans: 262 M

The following table provides a breakdown of the company's debts with lending institutions:

Net Debt (M€)		
	2007	2008
Long term debt with lending institutions entities	2,335.8	2,262.9
Short term debt with lending institutions	164.3	218.9
Financial Investments	(555.9)	(661.7)
Cash & Banks	(1,658.9)	(1,333.7)
Total Net Debt (*)	285.2	486.4
Non-recourse long term financing	1,186.0	1,883.4
Non-recourse short term financing	486.2	249.3

(*) A minus sign means net cash position.

With the goal of improving the comparability and understanding of the financial information shown in this report, the figures corresponding to the balance sheets and the income statement of the years 2008 and 2007 are presented excluding the Information Technologies business unit, as stated in Note 14 (Non Current Assets and Liabilities held for sale) of the Consolidated Financial Statements of Abengoa.

Contribution to society

The economic value distributed by Abengoa is further increased by the payment of taxes and social security contributions, along with voluntary contributions to social and cultural projects.

Taxes represent an important part of the economic contribution that Abengoa makes to society. This indicator varies and depends on the different applicable legal systems and the evolution of profits.

Of the total taxes paid out in 2008, 41.4% correspond to tax deductions at source and direct deposits on the personal taxation of employees, which are made by the different companies and paid to the Tax Authorities. Moreover, 27.6% of the total corresponds to taxes on profits, with 16.3% relating to other taxes, charges and levies, mainly from taxes that have been paid in Brazil.

List of countries (k€)		
	2007	2008
Spain	60,643.9	75,262.7
Brazil	39,163.9	71,377.6
Germany	-6,350.7	17,062.3
Sweden	4,979.8	8,715.6
Netherlands	-117.2	7,102.1
United States	11,621.2	6,724.0
Mexico	15,222.2	6,720.1
France	14,242.4	5,778.9
Uruguay	3,030.6	3,862.7
Argentina	1,779.9	3,606.9
Chile	4,227.4	3,014.4
Morocco	289.4	1,973.2
Canada	495.9	1,430.5
Guatemala	0.3	900.1
India	198.9	710.7
China	507.2	702.2
Portugal	822.6	623.8
Australia	257.0	506.4
Thailand	2.0	448.8
Lebanon	-209.4	299.8
Poland	506.1	296.4
Nicaragua	43.7	281.2
Panama	0.0	250.0
Tunisia	47.5	204.7
Costa Rica	88.5	110.4
Colombia	3.4	106.0
Dominican Republic	26.7	100.8
Total taxes paid	151,523.4	218,172.5



Abengoa also contributes to the common good of the public through its projects and investments in infrastructures.

List of 2008 infrastructure projects that benefited the community

Construction of 170 MW capacity at the Solúcar Solar Platform, which will generate enough energy to supply 180,000 homes.

Construction of two combined cycle plants with solar field in Algeria and Morocco, with respective power outputs of 150 and 479 MW.

Contract signed with Arizona Power Service (APS) to construct and operate in the US what is set to be the world's largest solar electric plant, with a power output of 280 MW. The facility will supply 70,000 homes and will cut annual CO2 emissions by 400,000 t.

The Chilean regional health authority granted Befesa permission to start up a hazardous and non-hazardous waste treatment plant in the Atacama desert.

Agreement to carry out work to extend and modernize the Jerez de la Frontera Wastewater Treatment Plant (WWTP). This initiative will benefit a population of over 250,000 inhabitants.

Temporary joint venture agreement awarded to maintain and operate the Tablada WWTP, with a daily flow of 50,000 m³, providing direct benefits for 200,000 inhabitants.

Project to design, construct, fund and operate, for a twenty-five year term, the Tenés seawater desalination plant in Chlef (Algeria), which will enable the facility to supply a population of 800,000 people.

Contract in Libya to develop phase 4 of the project intended to supply water to the entire Libyan coast, thereby overcoming the shortage of resources in the region.

Contract with the Andalusian Health Service (Servicio Andaluz de Salud) in Spain to renovate the local area network (LAN) communications infrastructure in hospitals, health clinics and healthcare districts.

Work undertaken to construct, supply, assemble, start up and maintain the three electricity traction substations and their associated autotransformer stations for the high-speed Madrid-Barcelona-French border line.

Construction, under a temporary joint venture, of the catenary and associated systems for the Montilla del Palancar - Valencia and Montilla del Palancar - Albacete high-speed railway stretch (AVE).

List of 2008 infrastructure projects that benefited the community

- Contract awarded to the Amazonas Consortium, 47.8% owned by Abengoa Brasil, to operate 586 km of electric power transmission line, and to construct two new substations on the left bank of the Amazon river.
- Concession awarded to construct, operate and maintain, for a term of 30 years, a 670 km electric power transmission line in Peru.
- Agreement reached with the State Sanitary Services Department (Administración de Obras Sanitarias del Estado) to construct the sixth pump line, intended to solve drinking water supply problems affecting the western region of Montevideo and Canelones (Uruguay).
- Maintenance work on the first mass railway passenger transport project in the Federal District and suburban region of Mexico.

In relation to Abengoa’s economic contribution to Social Actions (donations to the community, civil society or other groups, either in cash, or in kind), this can be split into four areas: Social Welfare Area, Social Action for Employees, Cultural Area and the Education and Research Area.

The Abengoa and its People section describes the company’s general human resource policies, particularly measures implemented to contribute to people’s quality of life, and to enable employees to combine family and work life. These measures include the social assistance that Abengoa provides to its employees, intended as a service to help construct human relationships. Under the system, employees put forward wide-ranging and unique situations, such as the need to be listened to, to receive support and guidance, to receive information, or to monitor specific family, medical, social and economic problems. The Focus-Abengoa Foundation, by means of the company dedicated to Integrated Human Resource Management (Gestión Integral de Recursos Humanos, S.A. (GIRH), which specializes in the management and development of Abengoa employees, has set up a Social Fund to help out employees in situations of financial need.

Corporate Social Responsibility (M€)		<input checked="" type="checkbox"/>
	2008	
Social Welfare	1.45	
Social Action for employees	4.74	
Cultural Area	2.12	
Education and Research Area	2.16	
Total	10.47	

As reflected in detail in the Legal and Financial Information on the 2008 fiscal year, Abengoa has received the following aid from Public Bodies and Institutions:

Consolidated data (M€)		
	2007	2008
Capital grants	5.0	2.5
Operating grants	10.0	22.4

The table below indicates the percentage difference between the standard starting salary paid by Abengoa, with respect to the local minimum wage, bearing in mind different professional categories. Those countries in which the number of employees has specific weight within the organization are indicated.

Countries	Average monthly wage by categories						% monthly wage over guaranteed minimum w
	GMW	Engineers and Other	Assistants	Professionals	Degree Hldrs.	Administratives	
Argentina	276.0	1381.0	968.0	871.0	500.36%	350.72%	316%
Spain	600.0	2,026.21	1,248.38	1,206.94	337.70%	208.06%	201%
United States	2,511.15	4,240.94	2,679.53	3,216.68	168.88%	106.71%	128%
Brazil	142.40	2,771.10	1,537.30	576.41	1,951.41%	1,079.33%	404.69%
Mexico	97.02	1349.40	719.35	628.64	1,390.84%	741.45%	647.95%

GMW: guaranteed minimum wage
Selection of countries with increased employee numbers
All amounts in euros / month

Abengoa's presence contributes to the generation of wealth in the countries where it does business by means of the implementation and development of economic relations with its local suppliers. The table below indicates the percentage the purchases made from local suppliers represents in the main countries where Abengoa pursues its corporate activities, and which have a specific weight with respect to the total purchases made by the group during the course of 2008.

Country	Total Volume of Purchases M€	% Local Suppliers
Spain	2,818,091.0	77.59%
United States	1,068,734.6	76.46%
Brazil	695,701.6	99.15%
France	165,844.0	61.23%
Mexico	115,420.6	93.18%
Algeria	75,659.5	8.82%
Netherlands	49,306.3	83.50%
Germany	48,378.5	80.51%
Peru	45,289.5	24.59%

Another important contribution made by Abengoa in the countries in which it operates is the professional development and talent of its executives, attracting and retaining only the best human resources. The majority of Abengoa’s executives come from the local community where significant operations are carried out.

% Local Executives	
Europe	98%
America	87%
Asia	67%
Africa	50%
Oceania	67%
Average	94%



In addition to the direct economic value generated and distributed by Abengoa among its stakeholders, a quite considerable indirect economic value is generated in those societies in which Abengoa pursues its corporate activities. Even though it may be extremely difficult to quantify these effects, their importance is unquestionable.

These indirect effects range from business that stimulates clients that work with the company as a result of the services and products they receive, to the suppliers with which they do business. Moreover, these effects can also arise from the more general contributions we make to the health and dynamism of the economic systems in which we operate.

The innovation and technological development carried out by Abengoa is a clear example of one of the most important indirect economic effects. Our investments in innovation give rise to a positive economic impact, given that they help local communities to prosper and grow where they are implemented. It is an efficient and necessary instrument to progress towards a society of sustainable development. Innovation is not an end in itself, as may happen in some areas of research, but is rather the mission of transforming society into a better world. It is concerned with developing our current socio-economic system, which is neither sustainable nor for all, toward one that is indeed sustainable and for all. Innovation is, therefore, our commitment to the future.

Main Projects	2007		2008	
	M€	% o/sales	M€	% o/sales
Solar Energy	12.9		29.5	
Biomass conversion to bioethanol	13.1		19.5	
Enhancement bioethanol efficiency (residual starch)	3.4		3.7	
Hydrogen Technology	1.8		2.0	
Electricity, environmental, oil and gas control centers	8.4		9.2	
Road and rail traffic, and ticketing systems	3.9		4.4	
Public Administration support systems	4.5		5.2	
Geographic Information Systems (GIS)	3.0		3.2	
Industrial Waste Management	1.0		0.6	
Vitrification	0.5		0.7	
Desalination	0.1		0.1	
Environmental Technology Center	0.8		0.8	
Treatment of wastewater	0.1		0.2	
Solid Waste	0.2		0.2	
Development of polypropylene	0.1		0.2	
Other projects	0.8		4.7	
Total Investment R&D&i	54.6	1.7%	84.0	2.2%

Our shareholders

In order to encourage permanent contact with company shareholders, we run an investor relations department at Abengoa, the aim of which is to ensure transparent and fluid communication with our shareholders / investors. The director for investor relations, in coordination with the financial director, is in charge of the design and implementation of the communication program for domestic and international financial markets, with the aim of providing information on the company's main figures and strategic actions, to both individual and institutional investors.

Abengoa is committed to providing shareholders and financial analysts with excellent attention, ensuring that they have full and exact information within the framework of corporate governance practices aligned with the most demanding criteria.

Shareholder and investor dialogue channels

Abengoa's strengthened its ties with investors and shareholders alike over 2008 by taking on board their suggestions and requests with a view to enhancing the service they receive. This relationship is marked by absolute reporting transparency and proximity of relations with interested parties.

Since 2006, quarterly results reports, in addition to the standard compulsory information, have included a full document analyzing the performance of each of Abengoa's business units and main figures. These quarterly results have been presented using audio systems by telephone, and by means of internet audio/video streaming.

In addition, managers responsible for attending to shareholders and investors have participated in a total of 15 public presentations - road shows, both domestic and international, where they had the opportunity to personally address over 500 institutional investors. This activity with investors and analysts has involved visits to the most important financial centers in Europe and the United States.

As regards meetings with analysts and investors, we must make special mention of the presentation held in Madrid on March 6th, 2008, which coincided with the publication of our results for 2007, and the III Analyst and Investor Day, which took place on October 22 and 23, 2007, in Seville, and provided a platform for keeping stakeholders fully up-to-date with all relevant events concerning the company, as well as an opportunity to visit some of Abengoa's most important projects.

The corporate website, in Spanish and English, is an excellent instrument, which has special relevance in our communication policy vis à vis all stakeholders and, especially shareholders, investors and financial analysts. Through ongoing updates, we seek to include all relevant information so that decisions can be taken with perfect knowledge of the company's financial and strategic situation.

Share performance

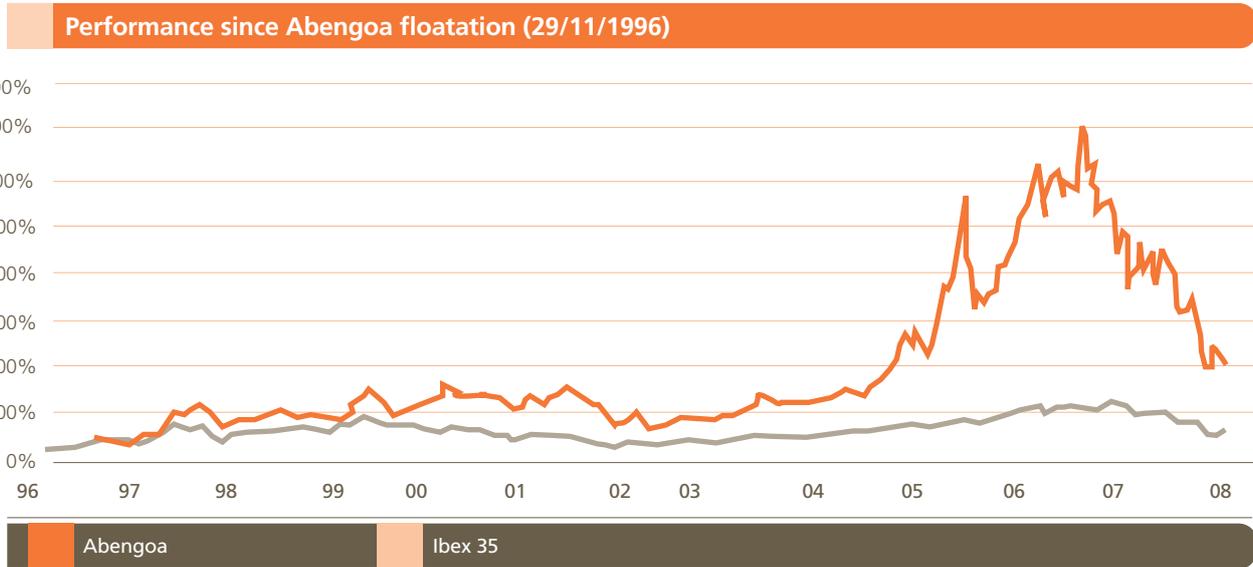
According to data provided to Abengoa by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A. at the last General Shareholders' Meeting, held on April 6th, 2008, Abengoa, S.A. had 10,192 shareholders.

As of December 31st, 2008, the company's free float stood at 43.96%, if we exclude the holding of its shareholders Inversión Corporativa I.C.S.A. and its subsidiary Finarpisa (56.04%).

The last listed price for Abengoa shares in 2008 was 11.80€, 51.2% down on the figures for the close of 2007 (24.1€). The minimum, maximum and average listed prices for 2008 were 10.08 euros (November 20), 24.45€ (February 27) and 17.87€, respectively.



Company shares have risen in value by 454.4 % since Abengoa became a listed company on November 29th, 1996, meaning that the initial price has multiplied by over five. During the same period, the IBEX-35 index experienced a 97% write-up.





Report Making Process

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Principles and scope of the Report on Corporate Social Responsibility

This Report on Corporate Social Responsibility, which follows that of 2007, seeks to give the fullest and most faithful picture of Abengoa. To this end, it reflects Abengoa's performance and social, economic and environmental impact during the period spanning January 1st, 2008 to December 31st, 2008. It also describes the Company's Corporate Social Responsibility strategy and the way it is executed.

As a socially responsible company, Abengoa is firmly committed to identifying and assimilating the environmental, social and economic effects of its activity, as well as to analyzing the impression held by company stakeholders regarding these effects.

Furthermore, Abengoa takes into account the expectations of its stakeholders in defining company strategy. The company thereby seeks to be a business whose activity takes into consideration its surrounding environment, to which it is committed, to which it must respond, and with which it generates a long-term relationship of trust.

The information contained in this report covers all aspects and indicators that reflect Abengoa's significant, social, environmental and economic effects or any others that may have a substantial influence on evaluations, decisions and stakeholders. In addition, it provides reference data from previous years in order to facilitate better assessment of the Company's current situation.

Since 2003, Abengoa has been publishing its annual Corporate Social Responsibility Reports in accordance with the criteria and guidelines of the Global Reporting Initiative (GRI), and, from 2007, it has followed GRI Version 3. This guide, which can be found at www.globalreporting.org, includes a set of guidelines intended to define report content, scope and coverage, as well as ensure the quality of the information published. This report includes in its appendices a GRI index so that those who wish to do so may locate the GRI principles and indicators in the text.

In preparing this report, we have endeavored to report and inform on the commitment Abengoa upholds with the Global Compact, the principles of which govern company action, activity and strategy, highlighting the importance the company gives to respecting fundamental rights and the environment through a sustainability-based business model.

All of the information contained herein, relating to Abengoa's activity in the different sectors in which it conducts its business or actions, be they social, economic or environmental, is governed by Abengoa's internal rules, the ten principles of the Global Compact, and the laws of the countries where the company operates. The review of application, implementation and development is a key objective at Abengoa. Internal audits verify compliance with all processes, rules and procedures for action and internal control established by Abengoa, and, together with the external audits, guarantee the transparency thereof.

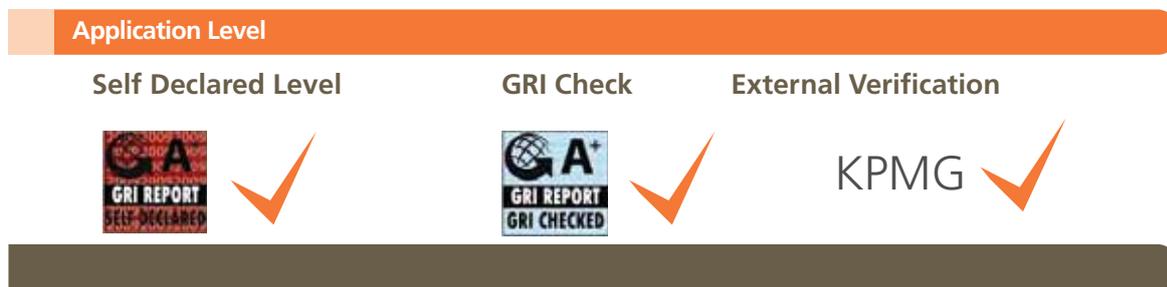
This CSR report forms part of the 2008 Annual Report, which is available at the www.abengoa.com website. Any comments regarding the report or on Abengoa's policy of corporate social responsibility may be directed to the CSR mailbox (csr@abengoa.com), available on the Abengoa website, or by sending them to the following address:

Department of Corporate Social Responsibility
Abengoa
Avda. de la Buhaira, 2
Seville, Spain

In line with Abengoa's policy on transparency, this CSR Report has been submitted to a process of external verification by an independent expert.

The firm KPMG has reviewed the report in order to verify application of the AA1000 Assurance Standard (2003) and Version 3 of the Global Reporting Initiative Guide (GRI G3), according to Level A requirements. The methodology followed for the review process was defined according to the stipulations of the ISAE 3000 standard (International Standard for Assurance Engagements). The review was conducted with a reasonable degree of assurance for the indicators specified by the "✓" symbol in the GRI Index, for which sufficient proof was obtained to reduce the risk of material error to an acceptable level, and limited for indicators labeled "⊠". The corresponding verification report is included at the end of this document and outlines the scope of the work conducted, as well as the conclusions.

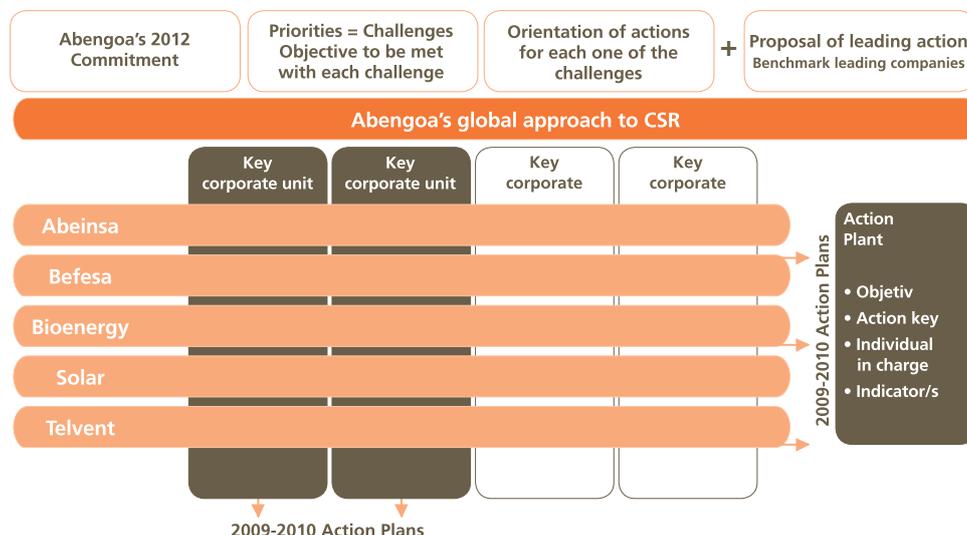
This report was also reviewed in its entirety by the Global Reporting Initiative and by Abengoa management, which gave the annual report a grade of A+.



In defining report content, the most important matters for the organization were identified in accordance with the principles of materiality, participation from stakeholders, context of sustainability and coverage as indicated below, and in light of the relevance of the indicators. In addition, in order to ensure the quality of the annual report, efforts have been made to prepare it by following the principles of balance, comparability, accuracy, periodicity, clarity and reliability as indicated by the GRI.

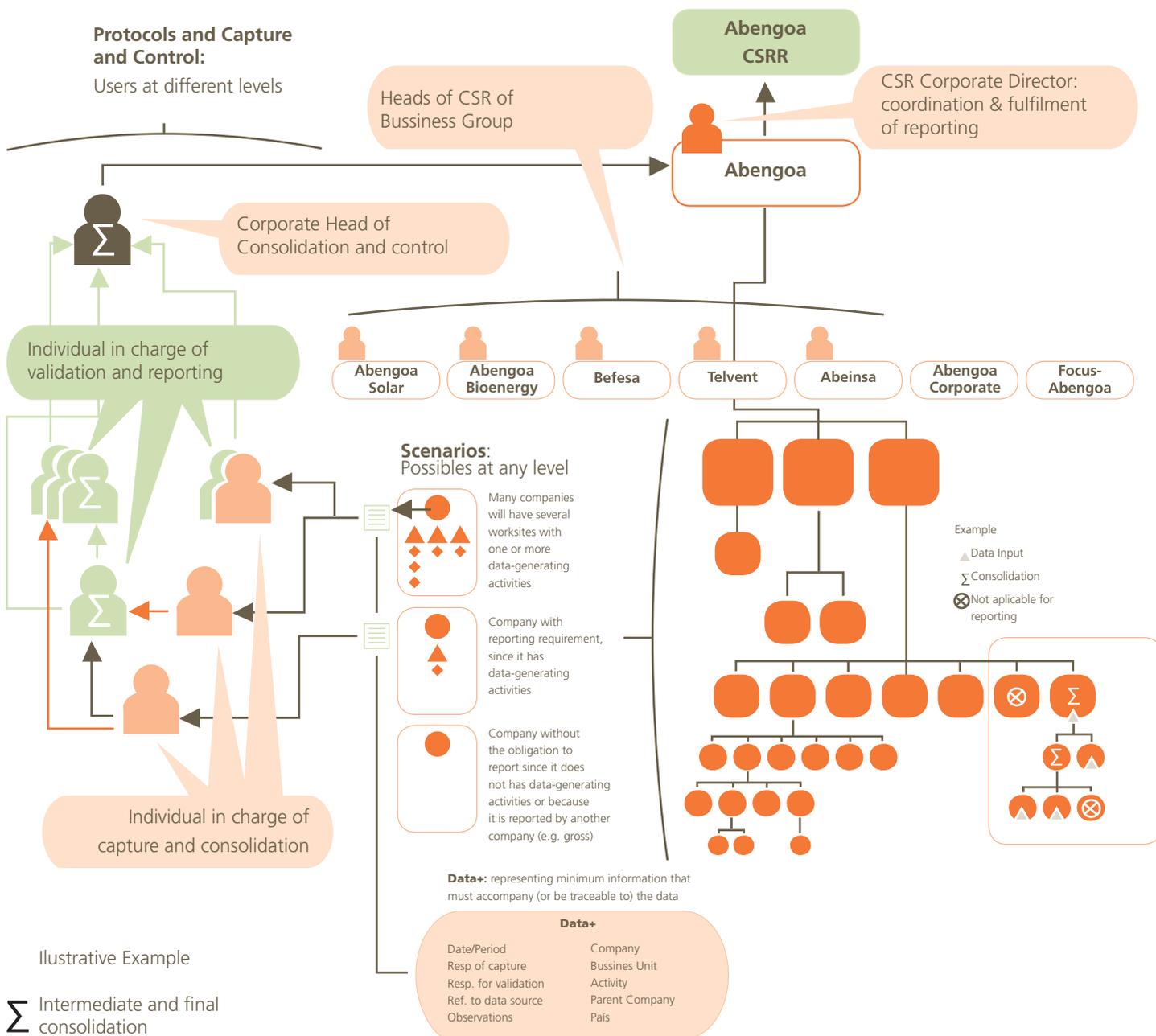
Response capacity. Strategic drive and performance communication

Abengoa has started work on defining a strategically-based executive CSR plan that will be unveiled in 2009. The objective of the plan is to systematize the inclusion of stakeholder expectations into company strategy. Once it has been fully implemented, Abengoa will reinforce the mechanisms of information and dialogue that it has opened with its stakeholders.



In addition, in order to facilitate communication of Abengoa's performance, the company has defined a reporting system enabling it to gain knowledge of the company's consolidated data in an efficient manner, in relation to the relevant quantitative indicators involving matters of Corporate Social Responsibility, so that they may be suitably managed and communicated to company stakeholders. The reliability of the information requires systematic consistency in the consolidated data, which must be traceable or reconstructible, accurate and exhaustive in identifying and taking into account the data sources. The company must also have effective internal control mechanisms in place to help prevent, detect and correct significant errors in the reported data.

The procedure for consolidating information follows this scheme:



In order to carry out internal control, there are individuals in charge on all levels of the consolidation process.

- Individual in charge of worksite data capture and computation. He or she captures the data from the information source and calculates the indicator for the corresponding scope. Designated by the head of validation and reporting.
- Individual in charge of company validation and reporting. He or she carries out the first control on data and the scope thereof, and validates, modifies, and reports to his or her seniors. Occasionally must consolidate. Should be different from the head of capture and computation.
- Individual in charge of Corporate Social Responsibility for the business group. Facilitates communication between companies and corporate heads and aids in ensuring that the scope of the indicators encompasses the entire business unit. They act the sole spokespeople for the business unit.
- Corporate indicator heads at Abengoa, who handle corporate reporting and protocol creation and updating. They carry out top-level information consolidation and the highest level of specific control, paying particular attention to the scope stemming from company arrivals and departures.

Materiality

In recent years there have been significant changes to the environment. Today there is deeper knowledge of the impact that the model of economic development has had on both ecosystems and society. There is greater consensus regarding the fact that this model of development is unsustainable over time and it is clear that there is a need to pursue a model based on the concept of sustainability. The aim of sustainability is to “meet the needs of the present without compromising the ability of future generations to meet their own.” The key to meeting this far-reaching objective is ensuring that the different parts of the company understand their role and the specific actions that will lead us to attain a model of sustainability.

Corporate Social Responsibility (CSR) may be interpreted as the practical way in which organizations contribute to achieving sustainability. According to the European Economic and Social Committee, CSR consists of voluntary integration, by businesses, of the social and environmental concerns of stakeholders into business operations. CSR is a type of conduct that Abengoa has adopted voluntarily within the company as an integrated tool, going beyond legal obligations, because it considers that it has a positive impact on fulfilling the company’s strategic objectives.

Abengoa’s business model is based on sustainability, and in accordance with this model and taking into account the values that define Abengoa (integrity, legality, professional rigor, confidentiality and quality), CSR is one of the cornerstones of Abengoa’s present and future strategy.

As the method for determining relevant matters, Abengoa has selected the application of the four principles defined under the AA1000 AS standard: inclusivity, materiality, exhaustivity, and response capacity. These are principles that are interconnected and from among which the principle of materiality has been selected as the basis upon which to support the other three.

Materiality is a complex concept that has been defined by a variety of guides and entities and which can be simplified by relating it to the axiom of information usefulness and relevance. In corporate social responsibility reports, materiality is more complex than in economic reports. CSR reports are focused not only on a specific group of stakeholders (as in the case of shareholders in the financial report), but rather on several, and they contain very heterogeneous information.

For the purposes of this procedure, the following definition of materiality will be employed:

- **Materiality:** material issues or matters in terms of CSR are those that may have significant effects on economic, environmental and social areas and which may make a significant difference to company performance. These material issues will influence decisions, actions and judgments of the organization itself, as well as of its stakeholders.

To determine whether a matter is or is not material, the nature and dimension of the aspect under analysis must be taken into account, judging the circumstances entailed by omission thereof. Thus, two bases for analysis will be taken into consideration:

- **External factors:** those related to Abengoa’s stakeholders’ expectations and the importance the latter assign to the different matters.
- **Internal factors:** those that determine the importance of different matters for business, company management and, ultimately, fulfilling business strategy.

In analyzing materiality the company always bears in mind the purpose of the CSRI being prepared: to reflect in an integrated fashion company performance in economic, social and environmental terms in a way that addresses the expectations of the intended audience and contributes to generating confidence among Abengoa’s stakeholders.

In preparing this report, Abengoa has identified and selected the most relevant aspects of its activity by following a formal process of identifying relevant matters that took both external factors and their significance for the organization into account.

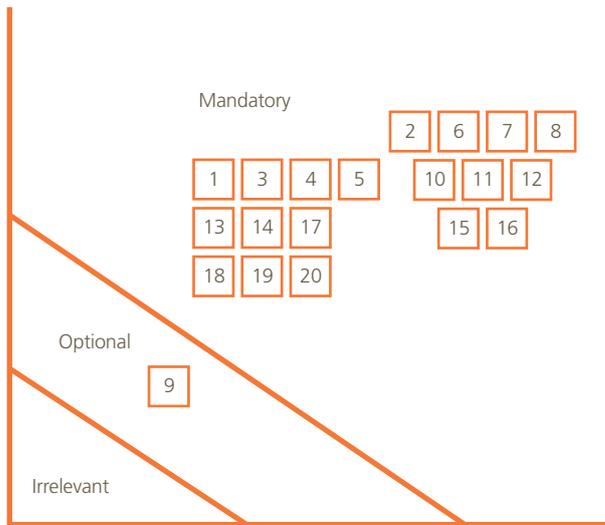
The initial selection of relevant matters was carried out through a study of external factors considered transcendental by selective CSR indexes (DJSI, FTSE4Good), European and North American socially responsible investors, the relevance of these matters for 25 companies comparable to Abengoa, relevant company-related matters in the eyes of the media, and the position taken by certain representative social organizations.

The list of relevant matters identified was contrasted by a committee composed of 15 company employees, presided over by the Director of Corporate Social Responsibility and in which representatives from the main corporate and business areas participated. The committee, after analyzing the materiality of the matters presented and taking into account the nature and dimension of each aspect analyzed, came up with a prioritized list. Each matter identified from the entire list may be characterized as being one of the following: critical, significant, emerging or insignificant.

- **Critical:** Those matters that affect more than one business unit in a crosswise fashion, and are a priority for more than one group of stakeholders or which are indispensable in meeting the minimum requirements for complying with the general standards under analysis.
- **Significant:** Those matters which, although only taken into consideration by one group of stakeholders, are considered a priority for this group, or matters which, due to having reached a certain degree of maturity, while generalized, are no longer deemed to be critical.
- **Emerging:** Matters which, while having little impact and still not considered to be a priority for any stakeholder, are considered to have potential growing significance in the future.
- **Insignificant:** Matters that have been identified but which have little impact and are not considered to be key by any stakeholder.

All matters deemed to be critical and significant have been included in the contents of this report and will be monitored by the committee, and the indicators defining Abengoa's performance in these matters will undergo special follow-up by company management.

Internal Factors

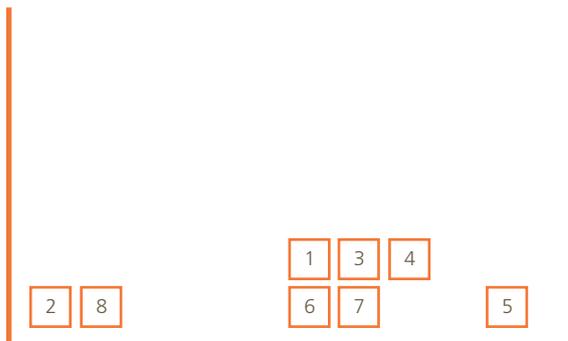


1. Corporate Governance/Good governance (Significant)
2. Risk and crisis management (Critical)
3. Integrity and compliance (Significant)
4. Customer relations management and brand (Significant)
5. New challenges for the businesses (Significant)
6. New energies (Critical)
7. Use of the comprehensive scorecard (Significant)
8. Non-financial project assessment (Critical)
9. Investor relations (Emerging)
10. Policies and environmental management (Critical)
11. Environmental performance and eco-efficiency (Critical)
12. Climate change (Critical)
13. Biodiversity management (Significant)
14. Social commitment and local impact (Significant)
15. Health and safety (Critical)
16. Labor practices (Significant)
17. Development of human capital (Significant)
18. Attracting and retaining talent (Significant)
19. Dialogue with stakeholders (Significant)
20. Supplier relations (Significant)

Insignificant Emerging Significant Critical

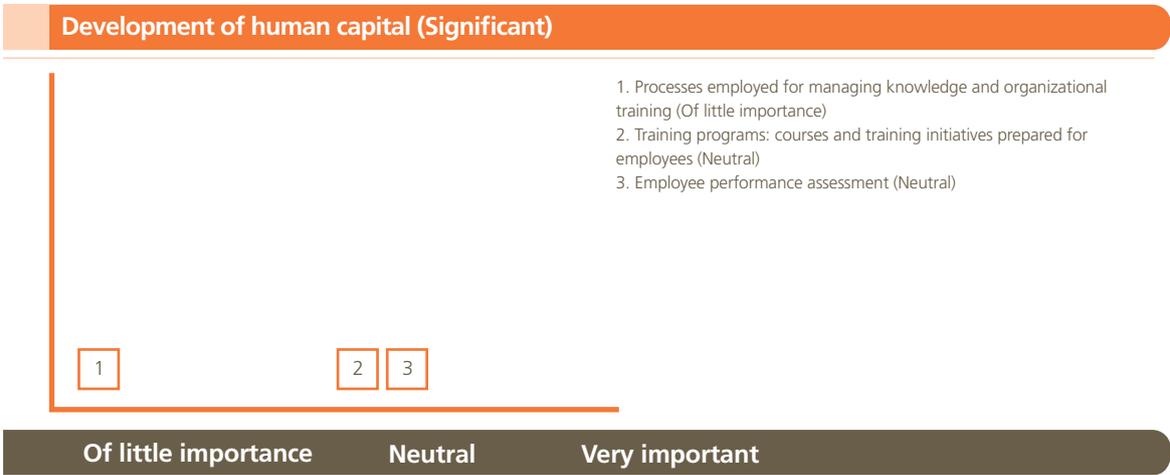
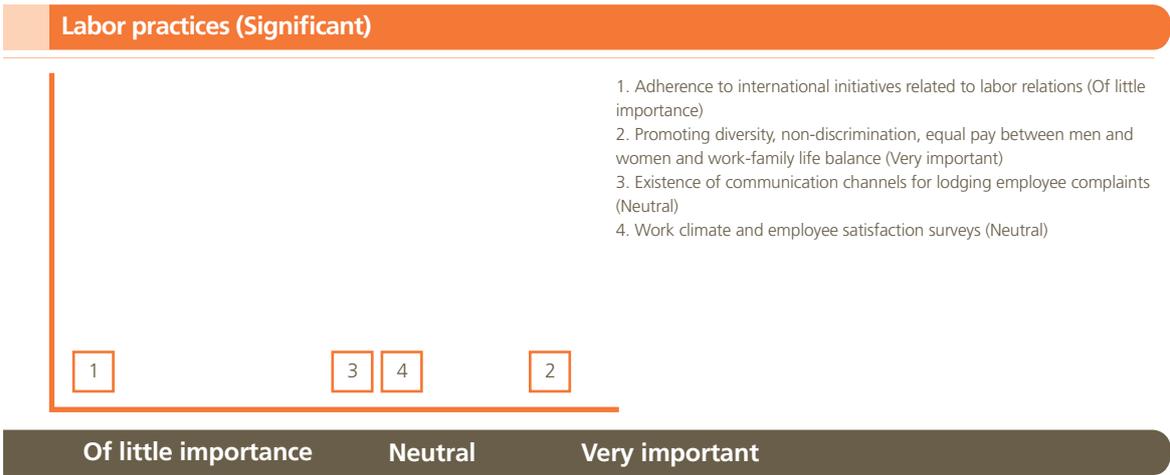
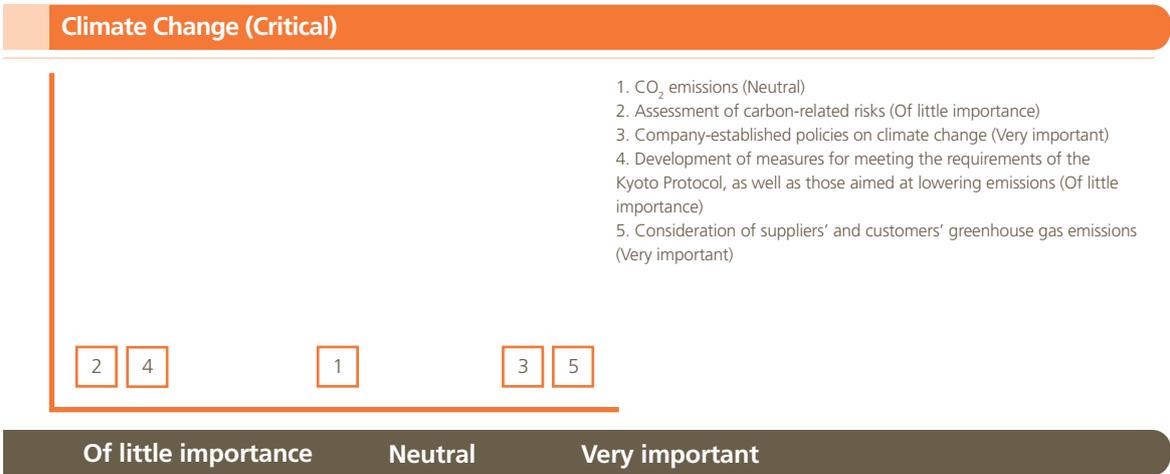
Relevant sub-themes

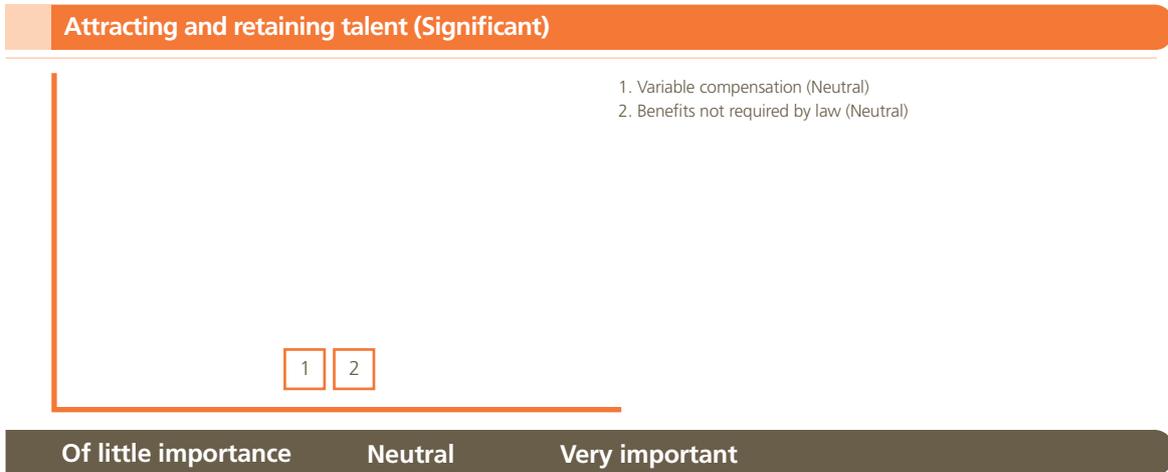
Policies and environmental management (Critical)



1. Definition of objectives and goals in the environmental area (Neutral)
2. Certificates for the environmental management system (Of little importance)
3. External verification of environmental data (Neutral)
4. Water and energy consumption (Neutral)
5. Atmospheric emissions (Very important)
6. Waste and discharge production and management (Neutral)
7. Hazardous substance control (Neutral)
8. Specific efficiency actions and plans (Of little importance)

Of little importance Neutral Very important





A Committee of Independent Experts (CIE) has formulated a set of questions for Abengoa that have helped to define the matters perceived as being important to society. The aim of the CIE is to issue an outside opinion as to whether the corporate responsibility report contains sufficient and suitable information regarding the matters which its members consider of greatest significance for stakeholders and other related social agents. In order to fulfill this objective, the Committee, during the process of preparing the report, independently and in accordance with its own criteria, prepared a closed list of questions for Abengoa, and, following analysis of the answers, which are included in Appendix E, issued a report which includes the questions asked and an assessment of the responses given; an assessment which is based on the collective opinion of the CIE members which does not constitute an assessment of either the reliability of the information provided by the company or of its performance. This initiative has enabled us to improve report content.

The expectations of stakeholders regarding the course of the business, reflected in the company strategic plan, have also been taken into account. This plan takes sector trends and challenges into consideration, and reflects Abengoa's activity orientation toward sustainability and halting climate change. This is reviewed twice per year and risks and options for the next ten years are defined for each Abengoa product and service in all geographical areas and markets, as well as results anticipated during this period.

In the strategic plan of each of the business units, the influence that sustainability may have on the company is analyzed, using the information provided through market reports or internal reports. This information can be consulted in the Letter from the Chairman and in the chapter entitled "Abengoa's Profile." In addition, a summary of the main challenges and opportunities for each business unit is provided in the corresponding section of the Activity Report of Abengoa's Annual Report.

The regulatory framework of the markets and countries in which Abengoa operates affects its activity. Some examples of important legislation in terms of company business are laws on renewable energies, such as the U.S. Energy Bill, or modifications to the Hydrocarbon Act, in Spain; international agreements on emission rights, such as the Kyoto Protocol and its potential extensions; or agreements regarding international trade. Abengoa adheres to the United Nations Global Compact and, since 2007, to "Caring for Climate" as well, another initiative of the United Nations. These and other voluntary agreements impose a raft of commitments upon the company, which are evaluated on an annual basis through progress reports. This information can be found in the chapter entitled "Abengoa's Profile".

Exhaustivity

The aim of this report has been to identify the implications, risks and challenges of each of the company’s areas of activity in an attempt to reflect them in an accessible manner for a wide-ranging and heterogeneous public.

Scope

The coverage of the indicators, understood as all companies whose performance is described in the report, includes all Abengoa subsidiaries (including joint ventures) present on the five continents over which the company has effective managerial control. The table below shows the companies included in the social, environmental and economic areas. Each group of indicators has a different scope due to the varying degree of materiality in each case. For example, a company with personnel, but without either economic activity or environmental impact, will be considered for the social indicators (e.g. number of employees), but not for economic or environmental indicators. Any additional exclusions will be marked accordingly in the indicator itself.

All have been included within the scope of consolidation for this report, unless explicitly indicated otherwise in the text.

Economic Performance			
Abengoa	Itas C	AB Nebraska	Albega
Abengoa Solar	Itas D	AB Países Bajos	Alcasa
Abengoa Solar España S.A	Itas E	AB New Technologies	Alugreen
Abengoa Solar extremadura	Las cabezas PV	Abengoa Bioenergía Alemania	Aluminio Catalan S.L.
Abengoa Solar Inc	Orjinella	Abengoa Bioenergía Brasil	AMA
Abengoa Solar Nuevas tecnologías	Participadas ASE	Abengoa Bioenergía Corporativo	Befesa Agua
Abengoa Solar PV Inc	Participadas ASPV	Abengoa Bioenergía Francia	Befesa Agua SAU
Abengoa Solar PV SA	Solaben (20)	Abengoa Bioenergía Nuevas Tecnologías Europa	Befesa Aguas Skikda
Aleduca	Solacor (3)	Abengoa Bioenergía Reino Unido	Befesa Aluminio Bilbao S.L.
Almadén Solar S.A	Solar Procesess	Abengoa Bioenergía SA	Befesa Aluminio Valladolid S.A.
Aznalcollar Solar	Solargate (12)	Abengoa Bioenergía San Roque	Befesa Argentina
Captasoles (20-38)	Solnova(12)	Abengoa Bioenergía Trading UE	Befesa Aser-Zn
Captasoles (39-50)	Solucar Andalucía FV1 FV2	Abengoa Bioenergía Trading US	Befesa Desulfuración, S.A.
Captasoles (51-79)	Solucar Castilla FV1 FV2	Abengoa Bioenergy Engineering & Construction	Befesa Escorias Salinas
Captasoles (PV1 19)	Solucar Extremadura FV1 FV2	BCL	Befesa France
Copero Solar (10)	Solucar Solar	Bioetanol Galicia	Befesa Gestion de Residuos Industriales
Energía Densam	Stellata Word	Ecoagricola	Befesa Gestión de Residuos Industriales Fusión
Fotovoltaica Solar Sevilla	Abengoa Bioenergía	Ecocarburantes	Befesa Gestion PCB S.A.
Helioenergy (20)	AB Illinois	Befesa	Befesa Infraestructura India
Itas A	AB Indiana	E16 Befesa Plásticos S.L.	Befesa Medio Ambiente
Itas B	AB Kansas		

Economic Performance

Befesa México	IHSA	Telvent Energia	Abencor
Befesa Plásticos	Iniciativas Hidroelectricas	Telvent Environment	Abencs
Befesa Reciclaje de Residuos de Aluminio	Lanceoate	Telvent Farradyne	Abencs India
Befesa Rrh- Rm	Lirsa	Telvent Git	Abener Argelia
Befesa SC	PCB	Telvent Holanda	Abener Energie SARL
Befesa SS	Perú	Telvent Housing	Abener Francia
Befesa Stalwersktaub	PIM	Telvent Interactiva	Abener Ghenova
Befesa Steel Services GmbH	Procesos Ecológicos SA	Telvent Interactiva República Dominicana	Abener Inversiones
Befesa Valera	Procesos Ecológicos Vilches, S.A.	Telvent Libano Tráfico y Transporte	Abener México
Befesa Zinc Aser	Proecsa	Telvent Mexico	Abengoa Brasil
Befesa Zinc Comercial	Recytech	Telvent México Energia	Abengoa Brasil Holding
Befesa Zinc Freiberg	Rimacor	Telvent México Tráfico y Transporte EP	Abengoa Chile
Befesa Zinc Amorebieta, S.A.U.	Sol ambiente	Telvent Miner	Abengoa México
Befesa Zinc Aser, SAU	Tracel	Telvent Outsorcing	Abengoa Perú
Befesa Zinc Comercial, SAU	Vilches	Telvent Panamá Tráfico y Transporte EP	Abengoa Servicios
Befesa Zinc Duisburg GmbH	Telvent	Telvent Perú	Abengoa Sucursal Perú
Befesa Zinc Freiberg GmbH & Co. KG	Telvent Tráfico y Transporte	Telvent Portugal	Abenor
Befesa Zinc Sondika, S.A.U.	Galian 2002	Telvent Servicios Compartidos	Abentel
Befesa Zinc Sur, SLU	GD 21	Telvent Suecia	Aelsa
Befesa Zinc, SLU	Gipisa	Telvent Suecia Energía	Aprofursa
BefesaChile	Matchmind	Telvent Sweden Energía EP	Araucana
BH Germany	Telvent Arce Sistemas	Telvent Tailandia	Asa Iberoamérica
BRRR	Telvent Argentina	Telvent Tailandia Tráfico y Transporte EP	Asa Investment AG
BTLI	Telvent Argentina Tráfico y Transporte	Telvent Tráfico	Asa Investment Brasil
Bus Steel services	Telvent Australia	Telvent Tráfico y Transporte Rumania	ATE
Bus germany	Telvent BlueShields China	Telvent Túnez Energía EP	ATE II
Bus group Ag	Telvent Brasil	Telvent USA Inc	ATE III
Bus Scandust	Telvent Brasil- Div Energia	Telvent Venezuela Energia	ATE VII
Bus Valera	Telvent Brasil- Div Tráfico	Telvent Venezuela Tráfico y Transporte EP	ATN
Codesa	Telvent Canadá	Trafinsa	Bargoa
Fluidos	Telvent Caseta	ICI	Campos Novos
Geida Skikda	Telvent China	Abener Energía	Captación Solar
GMBH	Telvent Dinamarca	Abeinsa	Comemsa
Grc		Abeinsa Brasil	Cons.Abeng. Kiproo

Economic Performance

Covisa	Inabensa Colombia	Nicsamex	Teyma Medio Ambiente
CPD	Inabensa Costa Rica	NTE	Teyma Uruguay
Energova	Inabensa France	Palmucho	Teyma ZF
EP Argentina	Inabensa Guatemala	Pandelco	Transportadora Cuyana
EP Dinamarca	Inabensa India	Precosa	UTE Abener-Inabensa
EP Libano	Inabensa Marruecos	Sao Mateus	UTE Abener-Inabensa Alemania
EP Rumania	Inabensa Nicaragua	SAXA	UTE Abener-Inabensa Francia
EP Tailandia	Inabensa Portugal	SET	UTE Abener-Inabensa Paises Bajos
EP Venezuela	Inabensa Rio	Simosa	UTE Hassi Rmel (Construcción)
EPG	Inapreu	SPP1	ZeroEmission Brasil
Eucomsa	Instalaciones Inabensa	STE	ZeroEmission CT
GIRH	Londrina	Teyma Abengoa	ZeroEmission T
Huepil	LT Rosarito	Teyma España	
Hynergreen	Nicsa	Teyma Holding	
Inabensa Bharat	Nicsa Industria Suppliers	Teyma Internacional	

Social Performance

Abengoa	Befesa Plásticos	Abener France	Teyma Abengoa
Abengoa Solar	Befesa Portugal+SAN+USA	Abener Genova	Teyma España
Abengoa Inc	Befesa Servicios Corporativos	Abener Germany	Teyma Forestal
Abengoa Solar, S.A.	Befesa Servicios Integrales (Bgri)	Abener México	Teyma Medioambiente
Abengoa Solar España	Befesa USA	Abener NL	Teyma Uruguay
Abengoa Solar NT	Befesa Zinc y Desulfuración	Abener UK	U.T.E. Abener Hassi
Abengoa Solar PV.	Bioetanol Galicia, S.A.	Abengoa Chile	Zero Emissions
Abengoa Bioenergía	Bus Group Alemania	Abengoa México	Telvent
AB France	Bus Group Francia	Abengoa Perú	Beijing Blue Shield
AB Hannover	Bus Group Suecia	Abentel	DTN
AB Netherlands	Codesa	Asa Iberoamérica S.L.	GIRH
AB Outsourcing	Ecoagrica S.A.	ATE	Girh Mexico
AB Uk	Ecocarburantes Españoles S.A.	Bargoa	Miner & Miner
ABC	Lirsa	Captación Solar	Telvent Argentina
ABEC	Micronet	Comensa Mexico	Telvent Australia
Abengoa Bioenergía Brasil	Procesos Ecol. Vilches	EPG	Telvent Brasil
Abengoa Bioenergía Nuevas Tecn	Rimacor	Eucomsa	Telvent Canadá
Abengoa Bioenergía S.A.	Salt Slags	Hynergreen Technologies S. A.	Telvent China
Abengoa Bioenergía San Roque	SAN	Inabensa	Telvent Energía
Abengoa Bioenergy Trading Europa	Tracel	Inabensa Bharat	Telvent Environment
ABI	UTE BCTA Argelia	Inabensa Costa Rica	Telvent Farradyne / Caseta
ABILL	UTE BCTA Australia	Inabensa EP Abu Dhabi	Telvent GIT
ABK	UTE BCTA China	Inabensa EP Marruecos	Telvent Global Services
ABNE	UTE BCTA India	Inabensa France	Telvent Interactiva
ABT US	UTE BCTA Magreb	Inabensa Guatemala	Telvent Matchmind
ALCASA	UTE BCTA Marruecos	Inabensa Libia	Telvent México
BCL	UTE BCTA México	Inabensa Maroc	Telvent Netherlands
Bef. Escorias Salinas	UTE BCTA Nicaragua	Inabensa Nicaragua	Telvent Portugal
Befesa	UTE BII India	Inabensa Portugal	Telvent Servicios Compart.
Befesa Aguas	ICI	Inbensa Tianjin	Telvent Sweden
Befesa Aluminio	Abengoa Brasil	Nicsa	Telvent Tráfico y Transpte.
Befesa Argentina	Abeinsa Ing. y Constr. Ind. SA	Nicsa Mexico	Telvent USA
Befesa Gestión de PCB	Abencor	NTE	Telvent Venezuela
Befesa Medio Ambiente	Abencs Bombay	Simosa	TTT Ep Argentina
Befesa Mexico	Abencs St Louis	Solar Power Plant One	
Befesa Peru	Abener Energía, S. A.	STE	

Enviromental Performance

Bioenergía	Abener México	Simosa	Befesa Zinc Freiberg
Abengoa Bioenergía Agrícola (ABB)	Abengoa Brasil	Soluciones Ambientales del Norte (Befesa Chile)	Befesa Zinc Sondika
Abengoa Bioenergía Nuevas Tecnologías	Abengoa Concessoes Brasil Holding	Teyma Abengoa	Codesa
Abengoa Bioenergía SA	Abengoa México	Teyma España	Procesos Ecológicos Vilches
Abengoa Bioenergía San Roque	Abengoa Perú	Teyma Forestal	Rimacor
Abengoa Bioenergía Sao Joao (ABB)	Abenor	Teyma Medioambiente	SDS
Abengoa Bioenergía Sao Luiz (ABB)	Abentel	Teyma Uruguay	Tecnologías de la Información
Abengoa Bioenergy Biomass of Kansas	Abesermex	Teyma Uruguay Holding	Tracel
Abengoa Bioenergy Corp. Colwich	Aprofursa	Teyma Uruguay Holding	Telvent
Abengoa Bioenergy Corp. Portales	Araucana de Electricidad	Zero Emissions de Brasil	Telvent México
Abengoa Bioenergy Corp. York	Asa Iberoamérica	Zeroemissions	Girh
Abengoa Bioenergy Corporativo	Asa Investment Brasil	Solar	Girhmex
Abengoa Bioenergy France	ATE (I a VII)	Abengoa Solar	Tamarguillo
Abengoa Bioenergy Germany	Bargoa	Abengoa Solar España	Telvent Arce
Abengoa Bioenergy Países Bajos	Camorim	Abengoa Solar Inc	Telvent Argentina
Abengoa Bioenergy Nuevas Tecnologías	Captación Solar	Abengoa Solar NT	Telvent Australia
Abengoa Bioenergy of Illinois	Comemsa	Abengoa Solar PV	Telvent Beijing
Abengoa Bioenergy of Indiana	Covisa	Sanlúcar Solar (PS10)	Telvent Brasil
Abengoa Bioenergy of Nebraska	Edificio Buhaira	Sevilla PV	Telvent Canadá
Abengoa Bioenergy Outsourcing	Enernova	Befesa	Telvent Caseta
Abengoa Bioenergy Southwest Kansas	EPG	Befesa Aluminio Bilbao	Telvent China
Abengoa Bioenergy Trading Europe	Eucomsa	Befesa Agua	Telvent Energía
Abengoa Bioenergy Trading US	Huelpil	Befesa Aluminio Valladolid	Telvent Environment
Abengoa Bioenergy UK	Hynergreen	Befesa Argentina	Telvent Farradyne
Asa Bioenergy Holding	Inabensa	Befesa Desulfuración	Telvent GIT
Biocarburantes CL	Inabensa Bharat	Befesa Escorias Salinas	Telvent Global Services
Bioetanol Galicia	Inabensa China	Befesa GRI	Telvent Housing
Ecoagrícola	Inabensa France	Befesa Medio Ambiente	Telvent Interactiva
Ecocarburantes Españoles	Inabensa Maroc	Befesa México	Telvent Maexbic
ICI	Inabensa Portugal	Befesa PCB	Telvent Miner & Miner
Abengoa Chile	Inabensa Rio	Befesa Perú	Telvent Netherlands
Abeinsa Brasil Projetos e Construcoes	Lagoas	Befesa Plásticos	Telvent Outsourcing
Abencor	Nicsa	Befesa Salt Slags	Telvent Portugal
Abencs	Nicsa Industrial Supplies	Befesa ScanDust	Telvent Servicios Compartidos
Abener	Nicsa México	Befesa Valera	Telvent Tráfico y Transporte
Abener Argelia	Palmucho	Befesa Zinc Amorebieta	Telvent USA
Abener France	Precosa	Befesa Zinc Aser	Telvent Venezuela
Abener Inversiones	Saxa	Befesa Zinc Comercial	Trafinsa
		Befesa Zinc Duisburg	Valgrande

Some of the companies that were acquired in 2008 (see table) are currently undergoing a process of integrating Abengoa's culture of corporate social responsibility, and therefore the management policies involved are at different stages of development.

New subsidiary companies in 2008

1	Abencs Engineering Privated Limited	100.00	30	Captasol Fotovoltaica56 S.L.	99.94
2	Abencs Investments , LLC	100.00	31	Captasol Fotovoltaica57 S.L.	99.94
3	Abengoa Bioenergía Biodiesel S.A.	100.00	32	Captasol Fotovoltaica58 S.L.	99.94
4	Abengoa Bioenergía do Brasil, Ltda	99.99	33	Captasol Fotovoltaica59 S.L.	99.94
5	Abengoa Hellas Solar Power Systems Limited Liabilities Company	99.30	34	Captasol Fotovoltaica60 S.L.	99.94
6	Abengoa Solar China, S.A	99.90	35	Captasol Fotovoltaica61 S.L.	99.94
7	Abengoa Solar Extremadura, S.A.	100.00	36	Captasol Fotovoltaica62 S.L.	99.94
8	Abengoa Solar Sicilia Sr.l	99.90	37	Captasol Fotovoltaica64 S.L.	99.94
9	Abengoa Solar Ventures S.A	99.90	38	Captasol Fotovoltaica65 S.L.	99.94
10	Abengoa Transmisión Norte S.A.	100.00	39	Captasol Fotovoltaica66 S.L.	99.94
11	Abentey Brasil, Lda	100.00	40	Captasol Fotovoltaica67 S.L.	99.94
12	Alugreen S.L.	100.00	41	Captasol Fotovoltaica68 S.L.	99.94
13	ATE XI, Transmissora de Energía S.A	50.50	42	Captasol Fotovoltaica69 S.L.	99.94
14	ATE XII, Transmissora de Energía SA	100.00	43	Captasol Fotovoltaica71 S.L.	99.94
15	ATE XIII, Transmissora de Energía S.A	100.00	44	Captasol Fotovoltaica72 S.L.	99.94
16	ATE XIV Transmissora de Energía S.A.	100.00	45	Captasol Fotovoltaica74 S.L.	99.94
17	ATE XV Transmissora de Energía S.A.	100.00	46	Captasol Fotovoltaica75 S.L.	99.94
18	Befesa Agua Tenes S.L.	100.00	47	Captasol Fotovoltaica76 S.L.	99.94
19	Befesa Aluminio Catalán SL	100.00	48	Captasol Fotovoltaica77 S.L.	99.94
20	Befesa Servicios S.A	51.00	49	Captasol Fotovoltaica78 S.L.	99.94
21	Befesa Steel R & D, S.L.U.	100.00	50	Captasol Fotovoltaica79 S.L.	99.94
22	Captasol Fotovoltaica 52 S.L.	99.94	51	DTN, Holding Company, Inc	100.00
23	Captasol Fotovoltaica 53 S.L.	99.94	52	Global Engineering Services LLC	92.00
24	Captasol Fotovoltaica 63 S.L.	99.94	53	Helio Energy Electricidad Catorce S.A.	100.00
25	Captasol Fotovoltaica 70 S.L.	99.94	54	Helio Energy Electricidad Diecinueve S.A.	100.00
26	Captasol Fotovoltaica 73 S.L.	99.94	55	Helio Energy Electricidad Dieciocho, S.A.	100.00
27	Captasol Fotovoltaica51 S.L.	99.94	56	Helio Energy Electricidad Dieciseis, S.A.	100.00
28	Captasol Fotovoltaica54 S.L.	99.94	57	Helio Energy Electricidad Diecisiete, S.A.	100.00
29	Captasol Fotovoltaica55 S.L.	99.94	58	Helio Energy Electricidad Quince, S.A.	100.00

New subsidiary companies in 2008

59	Helio Energy Electricidad Trece, S.A.	100.00	75	Solaben Electricidad Trece, S.A	100.00
60	Helio Energy Electricidad Veinte, S.A.	100.00	76	Solaben Electricidad Veinte, S.A	100.00
61	Inabensa Fotovoltaica, S.L.	100.00	77	Solacor Electricidad Tres, S.A.	100.00
62	Instalaciones Fotovoltaicas Torrecu��llar, 1 S.L.	100.00	78	Solugas Energ��a S.A.	100.00
63	Instalaciones Fotovoltaicas Torrecu��llar, 2 S.L.	100.00	79	Tarefix S.A	92.00
64	Instalaciones Fotovoltaicas Torrecu��llar, 3 S.L.	100.00	80	Telvent Export, S.L	100.00
65	Italgest	50.00	81	Telvent Implantaci��n de Sistemas S.L	100.00
66	Limpiezas Industriales Robotizadas, SA	100.00	82	Telvent Saudi Arabia , Co. Ltd	100.00
67	NRS Consulting Engineers Inc	51.00	83	Trinacria Spzoo	95.05
68	Sol3G	77.78	84	Waterbuild Ltd.	51.00
69	Solaben Electricidad Catorce, S.A	100.00	85	Zeroemissions do Brasil, Ltda	100.00
70	Solaben Electricidad Diecinueve, S.A	100.00	86	Arizona Solar One	100.00
71	Solaben Electricidad Dieciocho, S.A	100.00	87	Abengoa Bioenerg��a Outsourcing, LLC	100.00
72	Solaben Electricidad Dieciseis S.A	100.00	88	Isolation Ita 1, S.R.L.	100.00
73	Solaben Electricidad Diecisiete, S.A	100.00	89	Isolation Ita 2, S.R.L.	100.00
74	Solaben Electricidad Quince, S.A	100.00	90	Isolation Ita 3, S.R.L.	100.00

New associated companies in 2008

1	Consorcio Teyma M&C	49.90	5	Transportadora Dovalon	45.00
2	Meyah Bah �r Honnaine	25.50	6	TSMC Ing. Y Construcci��n	33.30
3	Telvent DMS, LLC	49.00	7	Zoar Eolica, S.L.	28.33
4	Transportadora del Norte	20.00	8	Concentrix Solar, GmbH	20.67

New joint venture companies in 2008

1	Abener Ghenova Ingenier��a S.L.	50.00	5	Micronet Porous Fibers ; s.L.	50.00
2	Cedisolar	50.00	6	Rioglass Solar, S.A	25.52
3	Concentrix Iberia , S.A.	50.00	7	Abecon	50.00
4	Keyland Sistemas de Gest��n S.L	50.00	8	Freener-g, LLC	50.00

Differences between the scope of the 2008 and 2007 Report can be put down to changes in the managerial control of the various companies, as clearly illustrated in their respective scopes of consolidation. Any exceptions, are, where applicable, reflected in the accompanying information to the indicators.

Continuous communication and transparency are fundamental aspects of Abengoa's strategy of corporate responsibility. The company considers awareness of the interests and concerns of its stakeholders to be the basis for designing and developing specific actions in these relationships. Abengoa has identified its stakeholders by following criteria based on the impact of its business activity, and has defined stable communication channels, as described in the chapter entitled "Abengoa and its stakeholders".

Based on the information that Abengoa obtains from its stakeholders, an effort has been made to explain the commitments and policies of company corporate social responsibility, the main management systems. Performance data has also been included so that the reader can form an opinion on the company's focus and results in these matters.

Stakeholders

The stakeholder theory was devised in the mid-eighties by Edward Freeman, and proposes stakeholder-based management that takes into account the interrelated nature of economic, political, social and ethical issues. This new model of management suggests that the primary objective of a business is to create value for its stakeholders, enabling the integration of business, ethical and society-related matters.

There are inherent, contractual and contextual stakeholders. Inherent stakeholders are those without which the very existence of the business is impossible. They may include: shareholders and investors, employees and strategic partners. Contractual stakeholders are those with whom the company has some kind of formal contract. They may include: customers, suppliers, subcontractors and financial institutions. Finally, contextual stakeholders are those who play an essential role in achieving the necessary credibility of companies, and, ultimately, public acceptance of their activities. They may include opinion and knowledge creators, local communities, countries and societies, as well as public administration.

Maintaining a fluid relationship with stakeholders provides knowledge of the expectations in terms of company response with regard to matters of interest. The company thus expects to increase reciprocal confidence and contribute to the ability to create value and generate lasting competitive advantages based on distinctive capacities. Stakeholder analysis constitutes a basic ingredient for generating distinctive capacities within the company, and for its success in capital, product and employment markets.

Abengoa, as a component of its executive plan for promoting CSR, has identified approximately 100 key stakeholder consultants with the purpose of finding out about their expectations and perceptions. The result contrasts the internally identified matters with outside perception thereof. The process of consulting stakeholders, which will be completed in 2009, is aimed at ascertaining the importance of the challenges identified, discovering the perception of Abengoa's performance for each of the matters, and knowing the state of the art in those matters which are deemed to be relevant.

Context of sustainability

Abengoa focuses all of its activity on providing innovative technological solutions for sustainability, and evaluates its performance throughout the report within the context of its contribution to stakeholders, the communities in which it is present, and the environment.

The company has been very active in communication and raising awareness of the importance of sustainability.

In 2008, seminars were organized for employees on themes such as climate change, sustainability and renewable energies; forums for heightening society awareness, such as the Focus-Abengoa Forum on Climate Change, were created; numerous articles were published internally and externally on these subjects, distributed to different company stakeholders and included on the website, the contents of which are structured upon the pillars underpinning the company business model: environmental sustainability, social responsibility, transparency, and efficiency in management. A blog was also started up and posted. It consists of opinion articles in which the director of corporate social responsibility shares his point of view with the rest of the community on matters related to sustainability. This blog, accessible through the corporate website, is open to comments from any reader with the aim of encouraging dialogue with all stakeholders.

Through all of these initiatives, Abengoa seeks to make its stakeholders and society as a whole aware of the imminent need to achieve well-being through sustainable economic growth for everyone, so that future generations may enjoy the same resources that are available to us today.

Independent Verification Report of the CSR Report



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Independent Verification Report

(Free translation from the original in Spanish.
In case of discrepancy, the Spanish language version prevails.)

To the Readers of this Report:

Introduction

We have been engaged by Abengoa S.A. (hereinafter Abengoa) to review the non-financial information corresponding to the year 2008, included in its 2008 Corporate Social Responsibility Report (hereinafter the Report). Preparation of the Report and the selection of contents considered to be of most importance to its stakeholders is the responsibility of Abengoa Management. Financial information included in the Report, has been obtained from Abengoa annual accounts, which have been reviewed by an independent third party.

Scope

In the Report, Abengoa describes the efforts and progress it has made towards a more sustainable development. Our responsibility has been to review the Report, assure appropriate application of both the AA1000 Assurance Standard (AA1000 AS) and the Global Reporting Initiative Version 3 (GRI G3) Guidelines based on Abengoa's level of self-declaration, and offer readers a level of assurance according to the ISAE 3000 (International Standard for Assurance Engagements) standard:

- Reasonable assurance for the indicators marked with the "☑" in the GRI Content Index chapter for which sufficient evidence has been obtained to reduce the risk of a material error to an acceptable level.
- Limited assurance:
 - for indicators marked with the "⚠" symbol in the GRI Content Index chapter.
 - in relation to the application of the AA1000 AS (2003) standard and the GRI G3 Guidelines for A+ level of application whose self declaration has received the confirmation from Global Reporting Initiative
 - for the information with which Abengoa replies to the questions asked by the Independent Experts Committee, identified in the Report as indicated chapter Report Making Process.

The procedures carried out in our limited review are substantially less than those required to provide reasonable assurance. Thus the assurance provided is also lower.

The review of the above-mentioned information has not included the verification of quantitative data corresponding to the case studies included in the Report.

We have checked that the financial information included in this Report is obtained from the company's annual accounts, which has been audited by an independent third party.

Review criteria

Our work has been carried out in accordance with the ISAE 3000: *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board (IAASB). Among other requirements, this standard establishes the following:

- The engagement team should possess specific professional knowledge and skills necessary to understand and review the information included in the Report, and its members meet the requirements established in the IFAC Code of Ethics for Professional Accountants to ensure their independence.

- When providing limited assurance on the information, which is a lower level than reasonable assurance, a conclusion limited to the work undertaken is used.

In our review we have followed Abengoa's criteria for the application of the principles of AA 1000 AS and GRI G3 as described in the Report Making Process chapter.

Work performed

a) Information with reasonable level of assurance

We have reviewed the information marked with the "☑" symbol in the GRI Content Index chapter and within the Report as described in the scope, basing our review on the following activities:

- Interviews with personnel responsible for the systems providing information included in the Report.
- Review of the systems used to generate, aggregate, and facilitate the data.
- Analysis of the information included in the Report.
- Review by sampling of the calculations carried out by business units and at corporate level.
- Review of data generated at 11 sites visited, which represent the company's activities and its geographical field of operation by sampling.

b) Information with limited level of assurance

We have reviewed the information marked with the "⚠" symbol in the GRI Content Index chapter, as well as the information with which Abengoa replies to the questions asked by the Independent Experts Committee identified in the Report as indicated in the Report Making Process chapter, as described in the scope, basing our review on the following activities:

- Interviews with personnel responsible for providing the information included in the Report.
- Revision that such information included in the Report is adequately supported by internal or third party documentation.

c) Limited review of the alignment of criteria and principles for defining the contents of the Report and its scope based on AA1000 AS and GRI G3 Guidelines

Documentation of the criteria and procedures used to define the contents of the Report has been reviewed in accordance with the scope described.

The criteria for presentation of the aforementioned information in terms of scope, including possible scope limitations, significance, and data integration and aggregation methods based on Abengoa's interests in the different Group companies, are described in general in the Report Making Process chapter and specifically in the different sections on the presentation of non-financial information.

Conclusions

Based on the work described above, the indicators verified with a reasonable level of assurance can be considered to be reliable and representative of their activities. For indicators and information verified with a limited level of assurance, we have not observed circumstances indicating that the data included has not been obtained by reliable means, or that the information is not fairly stated. We have also not identified any significant omissions or differences in the information reviewed.

KPMG ASESORES, S.L.

(Signed)

Julián Martín Blasco

19 February 2009

Report of Independent Expert Committee's Conclusions

Independent Experts Committee

CONCLUSIONS REPORT

Chairman

JESÚS LIZCANO ÁLVAREZ

Transparency International Spain
and Professor at the Universidad Autonoma de Madrid

Experts

JUAN CARLOS DEL OLMO CASTILLEJO

WWF Adena

MARÍA GONZÁLEZ DE ASÍS

World Bank (WBI)

AURELIO GARCÍA LOIZAGA

Fundación Ecología y Desarrollo (ECODES)

ANA ETCHENIQUE CALVO

Confederación Española de Consumidores y Usuarios (CECU)

ELENA ARENGO

Social Accountability International

EDGARDO GARCÍA LARRALDE

Living Earth Foundation

We have been engaged by KPMG, independent assurance provider, to prepare a Conclusions Report on the level of appropriateness of the information included in Abengoa's Corporate Social Responsibility Report in relation to those issues, that according to the people who compose this Committee, constitute the main issues to which the company must respond with public information in relation to its commitment and responsible performance for a sustainable development.

To that end we have prepared, in an independent manner and based on our judgment the following questions to the company Management.

Questions formulated by the Committee to ABENGOA's Management

1. *In Abengoa's Corporate Social Responsibility Report it is stated, without further details, that the company does not operate in biodiverse rich areas nor where there are endangered species, and that there have been no identified "noteworthy impacts in biodiversity due to our activities" (page 70). How does Abengoa evaluate existing biodiversity and their operations impacts on biodiversity in the places where it operates and its areas of influence?*
2. *In its CSR Report the company establishes clearly its scope and organizational limits. The same does not happen for its operational limits, in which consumptions and indirect impacts are also considered. In this regards: what criteria have been used to determine the entities for which natural resource consumption and indirect environmental impacts are considered?, have relevant stakeholders expressed their views in relation to the definition of these limits, and if so in what manner?, are main clients considered in estimating indirect impacts?.*
3. *In relation to aspects connected to some environmental actions by the company: why have monetary valuations (investments, income, expenditure, etc.) of Abengoa's relation to the environment been excluded from the Corporate Social Responsibility Report? What environmental policies and commitments, does the group have in relation to end-of-life of its products, particularly about its engineering and constructions projects?*
4. *What is the carbon footprint of the company as a whole, and by business units?, has a challenging and public objective been set to reduce its CO2 emissions?, what is the objective, and, what is the deadline? And in relation to the consumption of paper and wood: Can the company guarantee that the paper and wood used come from legal and sustainable sources?, does the company have a FSC certified product purchasing policy to guarantee this?*

5. *It is striking that almost all companies in the group: Telvent, as well as Matchmind, Dedini Agro and Abencs, are left out from the scope of environmental indicators. In our opinion, in any company activity, in any aspect of it, the impact must always be taken into account and, thus, the environmental indicators: Could the company justify the absence of this information and if there is the intention of including the information about these indicators for the aforementioned companies in the short term?.*
6. *What system does the company have to guarantee the traceability of the raw materials used for the manufacturing of its biofuels?, can it be guaranteed that the sources used have not caused environmental damage?, does the company have data on the amount of pesticides, nitrates and other polluting substances used in its production?*
7. *Is there a person or committee in the Board with responsibilities for climate change or sustainability in its wider sense? In case there is not: does Abengoa have plans to allocate this responsibility to any member or committee? How does the new General Sustainability Secretariat relate to the Board, in such a way that the company's sustainability strategy is taken into account at the Board?*
8. *Abengoa's CSR Report (page 36) states a declared policy of non-discrimination, and declares in relation to gender balance: "Abengoa... actively drives the promotion of equal opportunities and treatment between women and men": however, at present approximately only 15% of the employees are women: Does the company have a strategy to increase its proportion of women working for its companies, aiming for a better balance between the number of men and women working in them? Are there any indicators to measure progress in this regards? Does the company have policies and procedures to deal with sexual harassment?*
9. *It is always convenient to provide details in relation to the application of the Disabled Social Integration Law, on the elimination of architectural barriers in old buildings, accessibility and ergonomics of new construction projects and work stations. Would it be possible and/or does Abengoa have the intention of including information in its CSR Report about some of these important social aspects?*
10. *In relation to the company's employment policy, it is mentioned that there is no workplace discrimination for reasons of sex, age, religious beliefs, etc: Is there a surveillance committee or a observation panel that allows for appropriate follow-up of these proceedings? Are personnel suitably informed about the criteria to be considered in hiring new workers, or promoting internal personnel? Are employee volunteering activities promoted in the regions where the different companies are located?*
11. *In the company's CSR Report it is stated (page. 46): "Abengoa respects and supports the free association of its workers, which it considers an inalienable right": Further to developing instances of dialogue and openness with the workers, are there initiatives within the company for workers to organize themselves with their own representatives in order to present management with problems and solutions?. Are there cases of unions being formed and collective contracts being signed within the company? Can a few examples of best practice be identified as well as dialogue experiences between unions and company?*
12. *Through the Fundacion Focus-Abengoa, specific actions are undertaken to provide social, educational or health support in different countries where the company operates: a) Are these actions subject to evaluation in order to measure their effectiveness in the context in which these are introduced? b) Do they foster the integration of particularly disadvantaged sectors (long period unemployed, youth, women, ethnic groups, etc.) according to the regions where these are introduced? c) Does the company assume the commitment to permanence or stability during the period of these policies?*

13. On page 21, the CSR report states that Abengoa's business model is focused on growth of the societies in which it develops its activities. What measures has Abengoa taken to identify the needs of the local communities, especially in developing countries, and to ensure that the impact of its activities in society respond to the actual needs of the people? Is there a strategy to support local development, for example through businesses focusing on excluded communities, which serve to guide the companies in the group to develop activities in this area?
14. Regarding Fundacion Focus-Abengoa's social programs developed in Latin America: How are the programs' impacts on society evaluated? Are indicators used to measure the impacts? If so, which ones? Do members of the community participate in evaluating impacts of social programs? If so, how do they participate?
15. Abengoa declares that it has signed the Global Compact whose tenth principle establishes the commitment to work against corruption. In this respect, in the CSR Report, the company makes a firm commitment to transparency, in which it aims to avoid corrupt activities, above all when dealing with public administrations in different countries. How are controls carried out for possible corrupt activities, from the standpoint of employees, administrators, as well as the company's suppliers? Has an Ethical Hotline been established? If so, what measures ensure that reports claims remain anonymous to prevent acts of retaliation? What measures are in place in case corruption or bribery is detected internally?

After having considered ABENGOA's answers to our questions and having studied the contents of the company's public information, we have provided our opinion on the way the aforementioned questions have been handled. In no way is this opinion related to the verification process carried out by an independent external assurance provider.

Conclusions on the Report

The function of this Committee is to evaluate the various social, ethical, environmental, and labor-related aspects of the company that are most relevant to its stakeholders and other social entities and the way these issues are treated in the CSR Report. The aim is to highlight the positive aspects as well as inconveniences, insufficiencies or issues that could be improved with regard to this company's situation and activities in the areas mentioned. Based on this, this Committee makes the following statements:

Of the answers and information analyzed with regards to our fifteen aforementioned questions, we have distinguished three groups or levels of satisfaction in the answers required by the Committee:

On the one hand, there is a group of questions which have been answered in an adequate and coherent manner, providing high quality answers, applying also to the related and complementary information that was provided with the answers. This applies to the following questions: numbers 2, 3, 4, 5, 6, 7, 8, 10, 12, 14 and 15. In any case, and in spite of the level of quality or adequateness, the members of the Committee believe it would be convenient to provide some more specific information about four of these questions:

Regarding question number 6, it is recommended that the company include concrete figures which allow environmental impacts to be measured or ruled out. It is also recommended that, given the sensitivity

of the issue, dialogue with the most affected and interested stakeholders be carried out.

Regarding question number 8, it is recommended that the company expressly state the degree of equality between men and women's salaries.

Regarding questions number 12, even taking into account the content and quality of the answer, it is recommended that the company take the following questions into account in the next or subsequent reports: Do the beneficiaries of the community programs participate in the evaluation of those programs? Are the impacts of community programs evaluated (direct and indirect effects in the long and medium term) or only performance (in terms of comparing planned activities to what was actually carried out)? And in the case that impacts of community programs are evaluated, what is the approach and the methodology used?

Regarding questions number 15, it is recommended the company include concrete information related to the measures planned in the case that corruption/bribery is detected or known.

There is on the other hand a second group of questions whose answers and/or provided information contain, in our opinion, a certain degree of insufficiency, and therefore we have provided several recommendations. This is related to questions number 9, 11 and 13.

Related to question number 9, the company does not mention policies or measures aimed to provide mobility assistance and accessibility to the disabled for the buildings and installations of the companies of the group. Moreover, in relation to the Disabled Social Integration Law, which is mandatory in Spain, the Committee recommends that the company spread and implement the contents of this Law in other countries to the degree possible.

Regarding question number 11, this Committee considers that the company's answer, although positive, are too general; it is recommended therefore that the company include examples of concrete cases of differences and/or disputes that were resolved through the dialogues aforementioned, and of the lessons learned through these experiences. In this sense, and with in order to offer more proof of the existence of a permanent dialogue, the CSR Report could include a statement from a representative of the workers, as a key group of stakeholders. In addition, it is recommended to state the percentage of total workers who are affiliated with a union.

Regarding question 13, the company does not state the process which leads to identifying the community needs of the various local communities. In addition, although the company's answer describes the mission and vision, as well as the general strategies of the company, it does not gather information about concrete strategies and actions related to the promotion of local development.

Finally, there is one last question, question number 1, whose answer and the information provided is, in our opinion, insufficient, for the following reasons:

Although the company emphasizes its response to the corporate demands of implementing and certifying an environmental management system under ISO 14001, it does not mention the means currently used to evaluate the biodiversity which exists in the places where the company operates and its areas of influence. It is quite clear that the company makes reference to the current development of "a system of environmental indicators which will allow... the company to measure the impacts of the operations on biodiversity and set objectives in relation to specific limits and controls", which leads one to understand that currently a similar system which would permit to concretely ratify what has been disclosed in relation to this matter. In addition, it is recommended that the development of indicators that was cited, the report could specify the qualification of those who would be carrying out the study, as well as specify if the study was carried out internally or if it was carried out by an external organization.

Aside from these opinions, insufficiencies and recommendations stated previously, this Committee values positively a company like the one evaluated. It has demonstrated willingness to subject itself to a detailed and critical examination, often with demanding questions on behalf of a Committee of independent experts like this one. This committee is composed of members of non-profit, academic or supranational organizations, whose goals it is to represent in some way civil society in its whole, which is increasingly acting as an instrument of vigilance and guarantee of companies' compliance of ethical, social and environmental norms. Moreover, we understand that this willingness to share information demonstrates that some companies can serve as a reference for other companies in the interest of a greater socioeconomic transparency demanded by a modern society such as the present one.

Signed by the President, on the 20th of February, 2009

(signed)

Signed.: JESÚS LIZCANO ALVAREZ

Independent Verification Report of the GHG Inventory



A free translation from the original in Spanish. In the event of a discrepancy, the Spanish language version prevails.

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INDEPENDENT REVIEW REPORT ON THE PROCESS OF PREPARATION OF THE GREENHOUSE GAS EMISSIONS INVENTORY

To the Management Committee of Abengoa, S.A.:

Scope of our work

We have examined the application of and compliance with Internal Standard NOC-05/003 in the preparation of the greenhouse gas (GHG) emissions inventory (*Inventario GEI Sociedades Abengoa 2008*, date 30 January 2009) of Abengoa S.A. and its Group companies (hereon, Abengoa), for the year beginning 1 January 2008 and ending 31 December 2008 and the adaptation of the contents of this Internal Standard to the provisions under ISO 14064-1 (*Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals*) in reference to *Principles* (section 3), *GHG inventory design and development* (section 4) and *Quantification of direct and indirect emissions*, including those related to acquired goods and services (section 5.1 and Annex B).

Internal Standard NOC-05/003 (described in 2008 Corporate Social Responsibility Report, Annex D) sets down the procedures and specifications for the preparation and calculation of the emissions inventory of the Abengoa companies. The scope of NOC-05/003 affects the following business segments: production, construction and maintenance, offices, factories and warehouses and transport, and all GHG gases included in the Kyoto Protocol (carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulfur hexafluoride). NOC-05/003 also includes the direct and indirect emissions, relating to scopes 1, 2 and 3 indicated in the *"Greenhouse Gas Protocol, A corporate accounting and reporting standard"* prepared by the *World Business Council for Sustainable Development* and the *World Resources Institute*.

The preparation and the updating of NOC-05/003 is the responsibility of the Management of Abengoa, which is also responsible for defining, implementing, adapting and maintaining the management systems and internal control from which the information is obtained for the performance of the GHG emissions inventory, as well as the processes and basis for its preparation.

Our responsibility is to issue an independent report on whether NOC-05/003 has been applied appropriately. Our report is based on the procedures used in our examination to verify the following:

- Whether the criteria for the preparation of the GHG emissions inventory set down in the Internal Standard (NOC-05/003) have been applied appropriately and consistently by Abengoa and its five business groups (Solar, Bio-energy, Engineering and Industrial Construction, Information Technologies and Environmental Services).
- Whether NOC-05/003, approved by the Management of Abengoa and applied to all its activities and companies, has been prepared in accordance with the provisions of ISO 14064-1 in respect of *Principles* (section 3), *GHG inventory design and development* (section 4) and *Quantification of direct and indirect emissions*, including those related to acquired goods and services (section 5.1 and Annex B).
- Whether the process of preparation of the GHG inventory has been carried out by Abengoa in accordance with the procedures, calculation systems and quality indicators set down in NOC-05/003.

The review of the source data feeding the records or systems on which the information used for the performance of the GHG emissions inventory is obtained, does not form part of the scope of our work.

Criteria for performance of our review

We have carried out our review work in accordance with ISAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* issued by the *International Auditing and Assurance Standard Board (IAASB) of the International Federation of Accountants (IFAC)*, and provides a reasonable level of assurance under this Standard. Furthermore, the directives set down in ISO 14064-3 (*Specification with guidance for the validation and verification of greenhouse gas assertions*) have been taken into consideration.

Our examination has consisted of meetings with Management, and the different units of Abengoa and its Group Companies, who have participated in the implementation of NOC-05/003 and the preparation of the 2008 GHG emissions inventory. Our examination also includes the application of certain analytical procedures and review tests, which, in general, are described below:

- Interviews with personnel of Abengoa and its Group Companies in order to learn about the NOC-05/003 implementation process as well as to obtain the information required for our external review.
- Analysis of the processes for compiling and validating the 2008 GHG emissions inventory data of Abengoa.
- Analysis of Abengoa's compliance with NOC-05/003 and with the provisions set down in ISO 14064-1 in respect of *Principles* (section 3), *GHG inventory design and development* (section 4) and *Quantification of direct and indirect emissions*, including those related to acquired goods and services (section 5.1. and Annex B).
- Verification by analytical review and substantive testing based on a selected sample of the adequacy of the application of the provisions of NOC-05/003 by Abengoa and its Group

Companies as a whole, in respect of the procedures, calculation systems and quality indicators.

- The review of the compilation systems and internal control in relation to the preparation of Abengoa's GHG emissions inventory.
- Visit to various facilities and companies of Abengoa selected in Spain, France, Mexico and the USA in order to evaluate the correct application of NOC-05/003 by these companies.

Independence

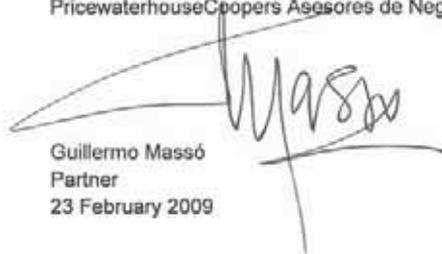
We have performed our work in accordance with the independence standards required by the Code of Ethics of the *International Federation of Accountants* (IFAC).

Conclusion

As a result of our review we conclude that:

- The criteria for the preparation of the GHG emissions inventory set down in the Internal Standard (NOC-05/003) have been applied appropriately and consistently by Abengoa and its five business groups as a whole (Solar, Bio-energy, Engineering and Industrial Construction, Information Technologies and Environmental Services).
- NOC-05/003, approved by the Management of Abengoa and applicable to all its activities and companies, has been prepared in accordance with the provisions of ISO 14064-1 in respect of *Principles* (section 3), *GHG inventory design and development* (section 4) and *Quantification of direct and indirect emissions*, including those related to acquired goods and services (section 5.1. and Annex B).
- The process of preparation of the GHG emissions inventory (*Inventario GEI Sociedades Abengoa 2008*, date 30 January 2009) of Abengoa for the year beginning 1 January 2008 and ending 31 December 2008, has been carried out in accordance with the procedures, calculation systems and quality indicators set down in NOC-05/003.

PricewaterhouseCoopers Asesores de Negocios, S.L.



Guillermo Massó
Partner
23 February 2009

The background of the page is a microscopic view of plant cells, showing a complex network of cell walls forming various polygonal shapes. The image has a strong blue color cast. Overlaid on the lower half of the image is a horizontal orange bar with rounded ends. Inside this bar, the word "Appendices" is written in white, bold, sans-serif font.

Appendices

A - Annual Corporate Governance Report

Listed Public Limited Companies

Issuer's Identification Details

Financial Year Close Date: December 31, 2008

Tax Id: A-41002288

Company Name: Abengoa, S.A

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Annual Corporate Governance Report Form for Listed Public Limited Companies

A - Ownership structure

A.1 Complete the following table on the company's share capital:

Date of last modification	Share capital (euros)	Number of shares	Number of voting rights
24/06/2001	22,617,420	90,469,680	90,469,680

Indicate whether there are different types of shares with different associated rights:

No

A.2 Give details of direct or indirect holders of significant stakes in your company at close of financial year, excluding members of the Board:

Personal or corporate name of the shareholder	Number of direct voting rights	Number of indirect voting rights (*)	% of total voting rights
Inversion Corporativa, I.C., S.A.	45,234,723	5,465,183	56.041
Finarpisa, S.A.	5,465,183	0	6.041

Personal or corporate name of the indirect shareholder	Through: Personal or corporate name of the direct shareholder	Number of voting rights	% of total voting rights
--	---	-------------------------	--------------------------

Personal or corporate name of the indirect shareholder	Through: Personal or corporate name of the direct shareholder	Number of voting rights	% of total voting rights
Inversion Corporativa, I.C., S.A.	Finarpisa, S.A	5,465,183	6.041

Indicate the most significant changes in the shareholding structure during the financial year:

A.3 Fill in the following tables on members of the company’s Board of Directors who have company shares with voting rights:

Corporate or personal name of the director	Number of direct voting rights	Number of indirect voting rights (*)	% of total voting rights
Mr. Felipe Benjumea Llorente	0	814,111	0.900
Aplicaciones Digitales, S.L.	930,750	0	1.029
Ms. Alicia Velarde Valiente	400	0	0.000
Mr. Carlos Sebastián Gascón	12,000	12,000	0.027
Mr. Carlos Sundheim Losada	47,027	0	0.052
Mr. Daniel Villalba Vila	13,430	0	0.015
Mr. Fernando Solís Martínez-Campos	50,832	34,440	0.094
Mr. Ignacio Solís Guardiola	15,336	0	0.017
Mr. Javier Benjumea Llorente	1,960	0	0.002
Mr. José Joaquín Abaurre Llorente	1,900	0	0.002
Mr. José Luis Aya Abaurre	55,076	0	0.061
Ms. María Teresa Benjumea Llorente	12,390	0	0.014
Ms. Mercedes Gracia Díez	500	0	0.001
Mr. Miguel Martín Fernández	1,600	0	0.002
Mr. Miguel Ángel Jiménez-Velasco Mazario	27,040	0	0.030

Personal or corporate name of the indirect shareholder	Through: Personal or corporate name of the direct shareholder	Number of direct voting rights	% of total voting rights
Mr. Felipe Benjumea Llorente	Ardachon, S.L.	814,111	0.900
Mr. Fernando Solís Martínez-Campos	Dehesa del Mesto, S.A.	34,440	0.038

% of total voting rights held by the board of directors	2.245
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Fill in the following tables on the members of the company's Board of Directors who possess rights over company shares:

A.4 Indicate, where applicable, any relations of a family, commercial, contractual or corporate nature that exist between the holders of significant stakes, to the extent that these are known by the company and unless they bear little relevance or derive from normal commercial trade or business:

A.5 Indicate, where applicable, any relations of a commercial, contractual or corporate nature that exist between the holders of significant stakes and the company and/or its group, unless these bear little relevance or derive from normal commercial trade or business:

A.6 Indicate whether the company has been informed of shareholders' agreements which affect it, in accordance with that established in article 112 of the Spanish Securities Market Act (Ley del Mercado de Valores, or LMV). Where applicable, briefly describe them and list the shareholders bound by the agreement:

No

Indicate whether the company knows of the existence of joint actions among its shareholders. Where applicable, briefly describe them:

No

If during the financial year there has been any modification or termination of these agreements or joint actions, provide details below:

A.7 Indicate whether there is any individual or legal entity who exercises or may exercise control over the company in accordance with article 4 of the Securities Market Act. If so, identify this person or entity:

Yes

Name or corporate name
Inversión Corporativa, I.C., S.A.
Observations
In accordance with article 4 of the Securities Market Act, Inversión Corporativa IC, S.A. owns over 50% of the equity.

A.8 Fill in the following tables on the company's treasury shares:

At close of financial year:

Number of direct shares	Number of indirect s	% of total equity
2,194,948	0	2.426

(*) Through:

Total	0
--------------	----------

Give details of any significant variations which took place during the financial year, in accordance with that set forth in Royal Decree 1362/2007:

Date of notification	Total number of direct shares acquired	Total number of indirect shares acquired	% of total equity
31/12/2008	20,599,054	0	2.420

Capital gains/(Capital losses) of the own shares transferred during the period	-17,350
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A.9 Give details of the conditions and term of the current mandate from the Shareholders' Meeting to the Board of Directors to carry out acquisitions or transfers of treasury stock.

The Ordinary General Shareholders' Meeting held on April 6th, 2008 authorized the Board of Directors to buy back shares in the Company by means of sale and purchase either directly or through subsidiary or part-owned companies, up to the maximum limit contemplated in the relevant provisions, at a price of between three euro-cents (0.03 euros) and one hundred and twenty euros and twenty cents (120.20 euros) per share. The Board is entitled to exercise this power during the term of eighteen months from the date of the meeting, subject to that set forth in Chapter IV, Section Four of the Revised Text of the Spanish Public Limited Companies Act (Ley de Sociedades Anónimas).

On November 19th, 2007, the Company signed an agreement with Santander Investment Bolsa B.V. in order to improve the liquidity of its shares, stabilize their stock market price and prevent fluctuations due to any cause other than market trends, all the foregoing in strict compliance with Stock Exchange regulations. Although the agreement does not meet the conditions set forth in Circular (Letter) 3/2007 dated December 19th, as issued by the CNMV, Abengoa has voluntarily met the reporting obligations prescribed by said Circular. The transactions performed under the agreement in question have been duly communicated to the CNMV on a quarterly basis and are likewise published on the company's website.

As of December 31st, 2008, treasury stock amounted to 2,194,948 shares (corresponding to the Liquidity Agreement signed with Santander).

As regards transactions carried out over 2008, the company acquired 20,599,054 shares as treasury stock and disposed of 18,404,106, thereby bringing the final balance to zero, with the net result of operations standing at € (17,350,857.58).

A.10 Indicate, where applicable, any restrictions imposed by law or Company Bylaws on the exercise of voting rights, as well as any legal restrictions on the acquisition or transfer of shares in the equity. Indicate whether there are any legal restrictions on the exercise of voting rights:

No

Maximum percentage of voting rights a shareholder may exercise due to legal restrictions

0

Indicate whether there are restrictions in the company's Bylaws on the exercise of voting rights:

No

Maximum percentage of voting rights a shareholder may exercise due to restrictions in the Bylaws

0

Indicate whether there are legal restrictions on the acquisition or transfer of shares in the equity:

No

A.11 Indicate whether the General Shareholders’ Meeting has agreed to adopt any measures intended to neutralize potential takeover bids, pursuant to the terms of Act 6/2007.

No

If applicable, explain the approved measures and the terms under which the restrictions will become ineffective:

B - Structure of the Company Administration

B.1 Board of Directors

B.1.1 Indicate the maximum and minimum number of directors stipulated in the Company Bylaws:

Maximum number of directors	15
Minimum number of directors	3

B.1.2 Complete the following table with the members of the Board of Directors:

Personal or corporate name of the member	Representative	Seat on the board	Date of 1 st appt.	Date of last appt.	Election procedure
Mr. Felipe Benjumea Llorente	-	Chairman	25/06/1983	26/06/2005	Voting at shareholders’ meeting
Aplicaciones Digitales, S.L.	-	Vice-chairman	15/04/2007	15/04/2007	Voting at shareholders’ meeting
Ms. Alicia Velarde Valiente	-	Member	06/04/2008	06/04/2008	Voting at shareholders’ meeting
Ms. Carlos Sebastián Gascón	-	Member	26/06/2005	26/06/2005	Voting at shareholders’ meeting

Personal or corporate name of the member	Representative	Seat on the board	Date of 1 st appt.	Date of last appt.	Election procedure
Mr. Carlos Sundheim Losada	-	Member	15/04/2007	15/04/2007	Voting at shareholders' meeting
Mr. Daniel Villalba Vila	-	Member	28/02/2005	26/06/2005	Voting at shareholders' meeting
Mr. Fernando Solís Martínez-Campos	-	Member	15/04/2007	15/04/2007	Voting at shareholders' meeting
Mr. Ignacio Solís Guardiola	-	Member	15/04/2007	15/04/2007	Voting at shareholders' meeting
Mr. Javier Benjumea Llorente	-	Member	25/06/1983	26/06/2005	Voting at shareholders' meeting
Mr. José Joaquín Abaurre Llorente	-	Member	25/06/1988	26/06/2005	Voting at shareholders' meeting
Mr. José Luis Aya Abaurre	-	Member	25/06/1983	26/06/2005	Voting at shareholders' meeting
Ms. María Teresa Benjumea Llorente	-	Member	15/04/2007	15/04/2007	Voting at shareholders' meeting
Ms. Mercedes Gracia Díez	-	Member	12/12/2005	09/04/2006	Voting at shareholders' meeting
Mr. Miguel Martín Fernández	-	Member	15/04/2007	15/04/2007	Voting at shareholders' meeting
Mr. Miguel Ángel Jiménez-Velasco Mazario	-	Secretary Member	15/04/2007	15/04/2007	-
Total number of Board members					15

Indicate any members who left the Board of Directors during the period:

B.1.3 Fill in the following tables on the different types of members of the board:

Executive Directors

Personal or corporate name of the director	Committee that proposed the appointment	Position within the company structure
Mr. Felipe Benjumea Llorente	Board of Directors	Chairman
Aplicaciones Digitales, S.L.	Appointments and remuneration Committee	Vice-Chairman
Mr. Miguel Ángel Jiménez-Velasco Mazario	Appointments and remuneration Committee	General Secretary and Secretary to the Board

Total number of executive directors	3
% of total Board of Directors	20.000

External Directors Representing significant shareholders

Personal or corporate name of the director	Committee that proposed the appointment	Personal or corporate name of the significant shareholder they represent or which proposed their appointment
Mr. Carlos Sundheim Losada	Appointments and Remuneration Committee	Inversion Corporativa, I.C., S.A.
Mr. Fernando Solís Martínez-Campos	Appointments and Remuneration Committee	Inversion Corporativa, I.C., S.A.
Mr. Ignacio Solís Guardiola	Appointments and Remuneration Committee	Inversion Corporativa, I.C., S.A.
Mr. Javier Benjumea Llorente	Board of Directors	Inversion Corporativa, I.C., S.A.
Mr. José Joaquín Abaurre Llorente	Board of Directors	inversion Corporativa, I.C., S.A.

Personal or corporate name of the director	Committee that proposed the appointment	Personal or corporate name of the significant shareholder they represent or which proposed their appointment
Don José Luis Aya Abaurre	Board of Directors	Inversion Corporativa, I.C., S.A.
Doña María Teresa Benjumea Llorente	Appointments and Remuneration Committee	inversion Corporativa, I.C., S.A.

Total number of directors representing significant shareholders	7
% of total Board of Directors	46.667

Independent external board members

Personal or corporate name of the member

Ms. Alicia Velarde Valiente

Profile

Independent

Personal or corporate name of the member

Mr. Carlos Sebastián Gascon

Profile

Independent

Personal or corporate name of the member

Mr. Daniel Villalba Vila

Profile

Independent

Personal or corporate name of the member

Ms. Mercedes Gracia Díez

Profile

Independent

Personal or corporate name of the member

Mr. Miguel Martín Fernández

Profile

Independent

Total number of independent members	5
% of total Board of Directors	33.333

Other External Directors

Explain the reasons why they cannot be considered independent or representing significant shareholders and their connections with the company, its directors or its shareholders.

Indicate any changes in the classification of directors that have taken place during the period:

B.1.4 Explain, where applicable, the reasons why directors representing significant shareholders have been appointed at the request of shareholders whose stake amounts to less than 5% in the share capital.

Indicate any failure to address formal requests for presence on the Board of Directors made by shareholders whose stake is equal to or higher than that of others at whose request directors have been appointed. Where applicable, explain the reasons why the request was not addressed.

No

B.1.5 Indicate whether any director has left the post before the end of his/her term of office, whether they have explained their reasons to the Board and by which means and, if this was made in writing to the entire Board, explain at least the reasons given:

No

B.1.6 Indicate, if applicable, the powers vested in any Chief Executive Officers:

B.1.7 Identify, where applicable, any Board members who occupy administrative or executive posts in other companies which belong to the same business group as the listed company:

Personal or corporate name of the member	Company name of the group entity	Position
Mr. José Joaquín Abaurre Llorente	Telvent Tráfico y Transporte, S.A.	Member
Ms. María Teresa Benjumea Llorente	Telvent Tráfico y Transporte, S.A.	Member

B.1.8 Give details, where applicable, of any company Board members who also sit on the Boards of other entities that do not belong to the Group and which are listed on official securities markets in Spain, insofar as these are known by the Company:

Personal or corporate name of the member	Corporate name of the listed entity	Position
Mr Felipe Benjumea Llorente	Iberia Líneas Aéreas de España, S.A.	Member
Aplicaciones Digitales, S.L.	Unión Fenosa, S.A.	Member
Aplicaciones Digitales, S.L.	Promotora de Informaciones, S.A.	Member
Aplicaciones Digitales, S.L.	Iberia Líneas Aéreas de España, S.A.	Member

B.1.9 Indicate whether the company has established rules on the number of Boards on which its own Board members may sit. If so, explain:

No

B.1.10 In relation to recommendation number 8 of the Unified Code, indicate the company's general strategies and policies which must be approved by plenary session of the Board of Directors:

Investment and financing policy	Yes
Definition of the structure of the group of companies	Yes
Corporate governance policy	Yes
Corporate social responsibility policy	Yes
Strategic or business plan, as well as the annual budget and management objectives	Yes
Policy of remunerations and assessing the performance of senior executives	Yes
Risk control and management policy, as well as the periodic monitoring of internal information and control systems	Yes
Dividends and treasury stock policy and, in particular, limits thereto	Yes

B. 1. 11 Fill in the following tables on the aggregate remuneration of Board members accrued during the financial year:

a) In the company covered by this report:

Type of remuneration	Figures in thousands of euros

Type of remuneration	Figures in thousands of euros
Fixed Remuneration	877
Variable Remuneration	6,162
Allowances	2,010
Benefits as per Bylaws	0
Share options and/or other financial instruments	
Others	0
Total	9,049

Other Benefits	Figures in thousands of euros
Advance payments	0
Loans granted	0
Pension Funds and Plans: Contributions	0
Pension Funds and Plans: Acquired obligations	0
Life insurance premiums	0
Guarantees created by the company in favour of Board members	0

b) Remuneration payable to members of the company's Board of Directors due to positions held on other Boards of Directors and/or within the senior management of other Group companies:

Type of remuneration	Figures in thousands of euros
Fixed Remuneration	97
Variable Remuneration	0
Allowances	0
Benefits as per Bylaws	0
Share options and/or other financial instruments	0
Others	0
Total	97

Other Benefits	Figures in thousands of euros
Advance payments	0
Loans granted	0
Pension Funds and Plans: Contributions	0
Pension Funds and Plans: Acquired obligations	0
Life insurance premiums	0
Guarantees created by the company in favour of Board members	0

c) Total remuneration by type of director:

Type of director	By company	By group
Executive	7,410	0
External, representing significant shareholders	642	24
External Independent	997	73
Other external	0	0
Total	9049	97

d) With regard to the profit attributed to the parent company

Total remuneration to directors (in thousand euros)	9,146
Total remuneration to directors /profit attributed to the parent company (expressed in %)	6.5

B.1.12 Identify any senior management members that are not in turn executive directors, and indicate the total remuneration payable thereto during the financial year:

Personal or corporate name of the member	Position

Personal or corporate name of the member	Position
Mr. José Domínguez Abascal	Technical Secretary (since 2008)
Mr. Luis Enrique Pizarro Maqueda	Director of Internal Auditing
Mr. Manuel Sánchez Ortega	Director of Information Technologies Business Group
Mr. José Marcos Romero	Director of Appointments and Remuneration
Mr. Alfonso González Domínguez	Director of the Ind. Engineering and Construction Business Group
Mr. Juan Carlos Jiménez Lora	Director of Investor Relations
Mr. Álvaro Polo Guerrero	Director of Human Resources
Mr. Javier Molina Montes	Director of the Environment Business Group
Mr. Enrique Borrajo Lovera	Director of Consolidation and Reporting
Mr. Javier Salgado Leirado	Director of Bioenergy Business Group
Mr. Luis Fernández Mateo	Director of Organisation and Budgets
Mr. Santiago Seage Medela	Director of Solar Business Group. Director of Corporate Strategy and Development (up to Dec 31, 2008))
Mr. Amando Sánchez Falcón	Financial Director
Mr. Germán Bejarano García	Director of International Institutional Relations; Assistant to the Chairman
Mr. Fernando Martínez Salcedo	General Secretary of Sustainability
Mr. José Antonio Moreno Delgado	Technical Secretary (retired in 2008)

Total senior management remuneration (in thousand euros)

5,757

B.1.13 Identify, on an aggregate basis, whether members of the company's or group's senior management, including executive directors, are afforded guarantees or golden parachute clauses in the event of dismissal or changes of control. Indicate whether these contracts must be communicated to and/or approved by the governing bodies of the company or its group:

Number of beneficiaries

0

Board of Directors

General Shareholders' Meeting

Body that authorises the clauses

No

No

Is the General Shareholders' Meeting informed of the clauses?

No

B.1.14 Describe the process for establishing the remuneration of Board members and the relevant provisions of the Bylaws.

Process for establishing the remuneration of Board members and relevant Bylaws

Established by the Appointments and Remuneration Committee, art. 39 of the Bylaws, Remuneration Policy Report for Company Directors presented to the General Shareholders' Meeting.

Indicate whether the following decisions must be approved by plenary session of the Board.

Following the proposal of the company's Chief Executive, the appointment and cessation of senior executives, as well as their compensation clauses.

Yes

The remuneration of Board members and, in the case of executive ones, the additional remuneration for their executive functions and other conditions set forth in their contracts.

Yes

B.1.15 Indicate whether the Board of Directors approves a detailed remuneration policy and specify the matters covered therein:

Yes

Amount of the fixed remuneration items, with a breakdown, where applicable, of allowances for participation on the Board and its Committees and an estimation of the annual fixed remuneration to which they give rise.

Yes

Variable remuneration items.	Yes
Main characteristics of the benefits systems, with an estimation of their annual amount or equivalent cost.	Yes
Conditions that must be contained within the contracts of those who perform senior management functions as executive directors.	Yes

B.1.16 Indicate whether the Board submits a report on the remuneration policy for Board members for voting by the General Shareholders’ Meeting, as a separate item on the agenda and by way of consultation. If so, explain those aspects of the report concerning the remuneration policy approved by the Board for future years, the most significant changes in such policies compared to that applied during the financial year in question and an overall summary of how the remuneration policy was applied over the financial year in question. Outline the role played by the Remuneration Committee and, if external consultancy was used, the identity of the external consultants that provided it.

Yes

Matters covered by the remuneration policy

Amount of the fixed remuneration items and variable remuneration items.

Role played by the Remuneration Committee

Preparation of the proposal to the Board, stating grounds.

Was external consultancy used?
Yes

Identity of external consultants

Three independent external consultancy firms.

B.1.17 Indicate, if applicable, the identity of the Board members who are also members of the Board of Directors, executives or employees of companies that hold significant shareholdings in the listed company and/or in entities belonging to its Group:

Personal or corporate name of the director	Corporate name of the significant shareholder	Position
Mr. Felipe Benjumea Llorente	Inversión Corporativa, I.C., S.A.	Chairman
Mr. Carlos Sundheim Losada	Inversión Corporativa, I.C., S.A.	Member
Mr. Fernando Solís Martínez - Campos	Inversión Corporativa, I.C., S.A.	Member
Mr. Ignacio Solís Guardiola	Inversión Corporativa, I.C., S.A.	Member

Personal or corporate name of the director	Corporate name of the significant shareholder	Position
Mr. Javier Benjumea Llorente	Inversión Corporativa, I.C., S.A.	Member
Mr. José Joaquín Abaurre Llorente	Inversión Corporativa, I.C., S.A.	Member
Mr. José Luis Aya Abaurre	Inversión Corporativa, I.C., S.A.	Member

Give details, if applicable, of any relevant relations other than those contemplated in the previous section, between members of the Board of Directors and significant shareholders and/or Group entities:

Personal or corporate name of the Board member

Mr. Felipe Benjumea Llorente

Personal or corporate name of the significant shareholder

Finarpisa, S.A.

Description of the relation

Chairman of the Board

B.1.18 Indicate whether any amendments were made to the Board Regulations during the financial year:

No

B.1.19 Indicate the procedures for the appointment, reappointment, evaluation and cessation of Board members. Give details of the competent bodies, the processes to be followed and the criteria used in each of the procedures.

The Appointments and Remuneration Committee is the competent body in all cases and provides the Board of Directors with its duly grounded proposal, applying the criteria of independence and professionalism as established in the Regulations governing the Board and the Committee itself.

B.1.20 Indicate the cases in which Board members are obliged to resign.

Directors are removed from their positions when the period for which they were appointed comes to an end, and in all other cases when removal or resignation is required pursuant to law, the Bylaws and these Regulations.

Directors must offer to resign and, if the Board of Directors considers it appropriate, formalise said resignation in the following cases:

- a) In any of the cases of conflict of interest or prohibition prescribed by law.
- b) When they are severely punished by a public authority for having violated their obligations as Board members.
- c) When asked to do so by the Board itself for having violated their obligations as Board members..

B.1.21 Explain whether the function of Chief Executive of the company falls upon the Chairman of the Board of Directors. If applicable, indicate the measures that have been taken to limit the risks of accumulation of powers in one sole person:

Yes

Measures to limit risks

In accordance with that set forth in article 44 bis of the company's Bylaws, the Board of Directors set up the Audit Committee and the Appointments and Remuneration Committee on December 2nd, 2002 and February 24th, 2003, respectively. These Committees have the necessary and non-delegable powers stemming from the responsibilities assigned to them by Law, the Bylaws and their respective Internal Regulations. They have been created to control and supervise those matters that fall within their competence. Both are presided over by an independent, non-executive director, and comprise a majority of independent and non-executive directors.

Indicate and, where applicable, explain whether rules have been established that empower one of the independent Board members to request that a meeting of the Board be convened or that new items be added to the agenda, the aim being to coordinate and echo the concerns of the external directors and for evaluation by the Board of Directors.

Yes

Explanation of the rules

The Board of Directors is currently composed of fifteen members. The Regulations of the Board of Directors govern its composition, functions and internal organisation. In addition, there is an Internal Code of Conduct with regard to the Securities Market, the scope of which extends to members of the Board of Directors, senior management and all those employees who, due to their positions or responsibilities, may be affected by its content. The Operational Regulations of the General Shareholders' Meeting govern the formal and internal aspects of such meetings. Finally, the Board of Directors is assisted by the Audit Committee and the Appointments and Remuneration Committee, which have their own Internal Regulations. All these regulations, brought together in a consolidated text of the Internal Corporate Governance Regulations, are available at the company website, www.abengoa.com.

Since its inception, the Appointments and Remuneration Committee has been analysing the structure of the company's governing bodies and has been working to adapt the structure to incorporate the corporate governance recommendations, paying particular attention to the historic and special configuration of these bodies within Abengoa. In accordance with this analysis, in February 2007 the Committee recommended the creation of the post of coordinating director, coupled with the elimination of the Advisory Committee to the Board of Directors. The first measure was in order to incorporate the most recent corporate governance recommendations, as created in Spain in 2006; the second measure was proposed because the Committee considered that the Advisory Committee had already fulfilled the function for which it was originally created and that its coexistence with the corporate bodies could lead to conflicts of powers. Both proposals were approved at a meeting of the Board of Directors in February 2007 and by the General Shareholders' Meeting of April 15th of that same year. Finally, in October 2007 the Committee proposed to the Board that it should accept the resignation of Mr. Javier Benjumea Llorente from his position as Vice-Chairman, with the consequent revocation of his delegated powers and the appointment of a new natural person to represent Abengoa or the Focus-Abengoa Foundation in those entities or companies in which it has an appointed position.

Explanation of the rules

The Committee then considered it advisable to recommence its study on the number and the condition of the Vice-Chairman of the Board of Directors within the current structure of the governing bodies.

As a result of this, the Committee thought it necessary for the Vice-Chairman of Abengoa to have the powers conferred by the Spanish Public Limited Companies Act (Ley de Sociedades Anónimas) with regard to the organic representation of the company, on the one hand, and, on the other, as a counterweight to the functions of the Chairman within the Board of Directors. On this basis, it considered that the coordinating director – with the functions assigned to that position by the resolutions of the Board of Directors (February 2007) and the General Shareholders' Meeting (April 2007) – was the ideal figure, given the corporate governance recommendations and the structure of the company, as well as the composition and diversity of its administrators. The coordinating director has already been entrusted with the task of coordinating the concerns and motivations of the other Board members, and therefore has the power to request that a Board meeting be convened and that new items be included on the agenda. In its role as the visible head of Board members' interests, it has, more de facto than de jure, a certain representative nature within the Board, and it therefore seemed appropriate to confirm and expand this representation by making the post both institutional and organic.

For the reasons outlined above, the Committee proposed Aplicaciones Digitales, S. L. (Aplidig, represented by Mr. José B. Terceiro Lomba), the current coordinating director, as the new Vice-Chairman to the Board of Directors. In addition, and within its functions of organic representation, the current Vice-Chairman, jointly with the Chairman of the Board, was put forward as the physical representative of Abengoa in its capacity as the Chair of the Focus-Abengoa Foundation, as well as in any other foundations and institutions in which the company is or has to be represented.

In view of the above, on December 10th, 2007, the Board of Directors agreed to appoint Aplicaciones Digitales, S. L. (represented by Mr. José B. Terceiro Lomba), the current coordinating director, as the executive Vice-Chairman of the Board of Directors, with the express consent of the independent directors for the company to continue acting as coordinating director in spite of its new appointment as executive Vice-Chairman.

In addition, and within its functions of organic representation (conferred by means of a power of attorney granted by the Board of Directors on July 23rd, 2007), the Vice-Chairman, jointly with the Chairman of the Board of Directors, has been put forward as the physical representative of Abengoa, in its capacity as the Chair of the Board of the Focus-Abengoa Foundation, as well as in any other foundations and institutions in which the company is or has to be represented.

B.1.22 Are reinforced majorities (different to the legal ones) required in any type of decision?

No

Indicate how the resolutions of the Board of Directors are adopted, stating, at least, the minimum quorum and the types of majorities required to adopt the resolutions:

Description of the resolution:

All, save ones for which legally reinforced majorities are required.

Quorum	%
Half plus one	51.00
Type of Majority	%

Type of Majority	%
Simple	51,00

Description of the resolution:
Delegation of powers

Quorum	%
Half plus one	51,00

Type of Majority	%
Two thirds	67,00

B.1.23 Explain whether there are specific requirements, different from those relating to Board members, in order to be appointed Chairman.

No

B.1.24 Indicate whether the Chairman has a casting vote:

Yes

Matters on which there is a casting vote
In case of a tie.

B.1.25 Indicate whether the Bylaws or the Board Regulations establish any limit on the age of directors:

No

Maximum age of the Chairman	Maximum age of the Chief Executive	Edad Limite Consejero
0	0	0

B.1.26 Indicate whether the Bylaws or the Board Regulations establish a limited term of office for independent directors:

No

Maximum term of office in years	0
---------------------------------	---

B.1.27 If there are no or very few female directors, explain the reasons and the initiatives adopted in order to correct this situation.

Explanation of the reasons and the initiatives

At present (Feb 23, 2009), there are three female directors out of a total of 15 (20%).

In particular, indicate whether the Appointments and Remuneration Committee has established procedures so that the selection processes do not suffer from implicit biases which hamper the selection of female Board members and whether female candidates who meet the required profile are deliberately sought:

Yes

Indicate the main procedures

There are no discriminatory measures; the number of female directors has increased from one in 2006 to three at present (Feb 25, 2008).

B.1.28 Indicate whether there are formal processes in place for votes on the Board of Directors to be delegated. Where applicable, briefly describe them.

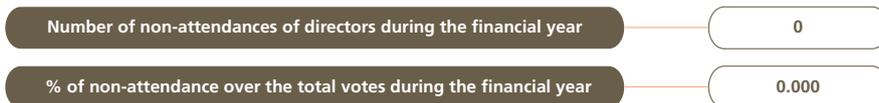
B.1.29 Indicate the number of meetings of the Board of Directors held during the financial year. Likewise indicate, where applicable, the number of times the Board met without the Chairman being present:

Number of Board meetings	11
Number of Board meetings without the attendance of the chairman	0

Indicate the number of meetings held by the different Board Committees during the financial year:

Number of meetings of the Executive or Delegate Committee	0
Number of meetings of the Audit Committee	4
Number of meetings of the Appointments and Remuneration Committee	8
Number of meetings of the Appointments Committee	0
Number of meetings of the Remuneration Committee	0

B.1.30 Indicate the number of Board meetings held during the year without the attendance of all its members. Proxies granted without specific instructions for the meeting will be considered non-attendances:



B.1.31 Indicate whether the individual and consolidated annual accounts presented to the Board for approval are previously certified:

Yes

Identify, where applicable, the people who certified the company’s individual and consolidated accounts for approval by the Board:

Name	Position
Mr. Amando Sánchez Falcón	Financial Director
Mr. Enrique Borrajo Lovera	Director of Consolidation and Reporting

B.1.32 Explain, if applicable, the mechanisms established by the Board of Directors to prevent the individual and consolidated accounts prepared by it from being presented at the General Shareholders’ Meeting with qualifications in the audit report.

The risk control system, the internal audit services and the Audit Committee are intended to act as mechanisms of periodic and recurrent control and supervision. They will identify and, where appropriate, resolve potential situations which, if they were not resolved, could give rise to incorrect accountancy treatment.

B.1.33 Is the secretary to the Board also a director?

Yes

B.1.34 Explain the procedures for the appointment and cessation of the Secretary to the Board, indicating whether they are proposed by the Appointments Committee and approved by plenary session of the Board.

Appointment and Cessation Procedure

Appointment and Cessation Procedure

Proposal from the Appointments and Remuneration Committee, stating grounds.

Does the Appointments Committee communicate appointments?	Yes
Does the Appointments Committee communicate cessations?	Yes
Does the plenary session of the Board approve appointments?	Yes
Does the plenary session of the Board approve cessations?	Yes

Does the Secretary to the Board have special responsibility for ensuring that the recommendations of good governance are followed?

Yes

B.1.35 Indicate, if applicable, the mechanisms established by the company to preserve the independence of the auditor, financial analysts, investment banks and rating agencies.

The Audit Committee is composed of a majority of non-executive directors, thus meeting the requirements established in the good governance regulations and, especially, in the Financial System Reform Law. Likewise, in accordance with that set forth in article 2 of the Internal Regulations, the office of Chairman to the Committee must be held by a non-executive director.

Functions

The functions and responsibilities of the Audit Committee are:

To report information on the Annual Accounts, as well as on the quarterly and half-yearly financial statements that must be presented to the regulatory or supervisory bodies of the securities markets, with express mention of the internal control systems and the monitoring and fulfilment of these through the internal audit and, when appropriate, the accountancy criteria applied.

To inform the Board of any change in the accountancy criteria and those of risks both on and off the balance sheet. To provide information at the General Shareholders' Meeting on those matters requested by shareholders within its sphere of competence.

To propose the appointment of the external financial auditors to the Board of Directors for subsequent referral on to the General Shareholders' Meeting.

To supervise the internal audit services. The Committee will have full access to the internal audit and will inform during the process of selection, appointment, renewal and cessation of its director. It will likewise monitor the remuneration of the latter, and must provide information on the budget of the internal audit department.

To be fully aware of the financial information reporting process and the company's internal control systems.

To liaise with the external auditors to receive information on any matters that could endanger the latter's independence and any others related to the financial auditing process.

To summon those members it considers appropriate to its meetings so that they may report to the extent that the Audit Committee deems fit.

To prepare an annual report on the activities of the Audit Committee, which must be included in the management report.

B.1.36 Indicate whether during the financial year the company has changed its external auditor. If so, identify the incoming and outgoing auditors:

No

Outgoing Auditor	Incoming Auditor

If there were disagreements with the outgoing auditor, explain the content of these:

No

B.1.37 Indicate whether the audit firm carries out other work for the company and/or its group different from that of auditing and, in such case, state the total fees paid for this work and the percentage this represents of the fees billed to the company and/or its group:

Yes

	Company	Group	Total
Fees for work other than that of auditing (thousand euros)	396	1,027	1,423
Fees for work other than that of auditing/ Total amount invoiced by the audit company (in %)	11.000	29.000	19.930

B.1.38 Indicate whether the audit report of the annual accounts for the previous financial year contains reservations or qualifications. If so, indicate the reasons given by the Chairman of the Audit Committee to explain the content and scope of these reservations or qualifications.

No

B.1.39 Indicate the number of consecutive years during which the current audit firm has been auditing the annual accounts of the company and/or its group. Likewise, indicate the percentage represented by the years audited by the current audit firm of the total number of years in which the annual accounts have been audited:

	Company	Group
Number of consecutive years	18	18
N° of years audited by the current audit firm/ N° of years that the company has been audited (in %)	100.0	100.0

B.1.40 Indicate any equity holdings of company Board members in the share capital of entities which have the same, or an analogous or complementary type of activity as that which comprises the corporate purpose of both the company and its group, insofar as these have been communicated to the company. Likewise, indicate the positions or functions they exercise in these companies:

B.1.41 Indicate whether there is a procedure giving the directors access to external consultancy and, if applicable, provide details:

Yes

Details of the procedure

The Secretary to the Board of Directors exercises the functions legally attributed to that position. Currently, the same person is acting as secretary and legal consultant, and is responsible for ensuring that meetings are validly convened and that resolutions by the Board of Directors are validly adopted. In particular, he advises Board members on the legality of the deliberations and agreements that are proposed and on compliance with the Internal Corporate Governance Regulations. He therefore guarantees the principle of formal and material legality governing the actions of the Board of Directors. The Secretary's Office to the Board of Directors, as a specialised body guaranteeing the formal and material legality of the actions of the Board, has the full support of the Board to carry out its functions with complete independence of criteria and stability. It is likewise responsible for monitoring compliance with the corporate governance regulations. Acting on its own initiative or upon the request of Board members, it provides the necessary external consultancy to ensure the Board is kept duly informed.

B.1.42 Indicate whether there is a procedure whereby directors can obtain the information needed to prepare meetings of the governing bodies with sufficient time and, if so, give details:

Yes

Details of the Procedure

Documents are sent before the Board meetings are held and/or documents are made available at the place where the Board meets.

B.1.43 Indicate whether the company has established rules which oblige the directors to report and, where appropriate, resign in those cases which may damage the image and reputation of the company. If so, provide details:

Yes

Explain the rules

Article 13 of the Board Regulations: Board members must offer to resign and, if the Board of Directors considers it appropriate, formalise said resignation in the following cases: when they fall within any of the grounds for incompatibility or prohibition as prescribed by applicable law.

B.1.44 Indicate whether any member of the Board of Directors has informed the company that he/she has been sentenced or formally accused of any of the offences stipulated in article 124 of the Spanish Public Limited Companies Act (Ley de Sociedades Anónimas):

No

Indicate whether the Board of Directors has analysed the case. If so, explain the decision taken regarding whether or not the director should remain in his/her post, giving reasons.

No

Decision taken	Reason

B.2 Committees of the Board of Directors

B.2.1 List all the committees of the Board of Directors and their members:

Audit Committee		
Name	Position	Type
Mr. Daniel Villalba Vila	Chairman	Independent
Aplicaciones Digitales, S.L.	Member	Executive
Mr. José Joaquín Abaurre Llorente	Member	Representing significant share holder
Ms. Mercedes Gracia Díez	Member	Independent
Mr. Miguel Martín Fernández	Member	Independent

Appointments and Remuneration Committee

Name	Position	Type
Mr. Carlos Sebastián Gascón	Chairman	Independent
Ms. Alicia Velarde Valiente	Member	Independent
Aplicaciones Digitales, S.L.	Member	Executive
Mr. Daniel Villalba Vila	Member	Independent
Mr. José Luis Aya Abaurre	Member	Representing significant shareholder

B.2.2 Indicate whether the following functions are vested in the Audit Committee.

Monitoring the preparation process and the integrity of the financial information on the company and, where applicable, the group, verifying compliance with legal requirements, proper delimitation of the scope of consolidation and correct application of accounting criteria.	Yes
Periodically revising the internal control and risk management systems, so that the main risks are adequately identified, managed and made known.	Yes
Ensuring the independence and efficacy of the internal audit function; proposing the selection, appointment, reappointment and dismissal of the head of the internal audit service; proposing the budget for this service; receiving periodic information on its activities; and checking that senior management takes the conclusions and recommendations of its reports into account.	Yes
Establishing and overseeing a mechanism that enables employees to communicate – confidentially and, when considered appropriate, anonymously – any possible irregularities they may observe within the company, especially financial and accounting ones.	Yes
Presenting to the Board of Directors proposals for the selection, appointment, reappointment and replacement of the external auditor, as well as the conditions under which it is contracted.	Yes
Regularly receiving, from the external auditor, information on the audit plan and the results of its implementation, and checking that senior management takes its recommendations into account.	Yes
Ensuring the independence of the external auditor.	Yes
In the case of groups, helping to ensure that the group auditor also conducts the audits for the individual group companies.	Yes

B.2.3 Describe the rules governing organization and functioning, as well as the responsibilities of each of the Committees attached to the Board of Directors.

Name of the Committee

Appointments and Remuneration Committee

Brief description

The Appointments and Remuneration Committee is composed of a majority of non-executive directors, thereby fulfilling the requirements established in the Financial System Reform Law. Likewise, in accordance with that contemplated in article 2 of its Internal Regulations, the position of Chairman of the Committee must be held by a non-executive director.

The functions and responsibilities of the Appointments and Remuneration Committee are:

1. To inform the Board of Directors of appointments, reappointments, cessations and remuneration of the Board and its posts, as well as the general policy of remunerations and incentives for positions on the Board and for the senior management.
2. To report, in advance, on all proposals that the Board of Directors presents to the General Shareholders' Meeting regarding the appointment or cessation of directors, even in cases of co-optation by the Board of Directors itself; to verify, on an annual basis, continuing compliance with the requirements for appointments as directors and the relevant nature or type of director. This information will be included in the Annual Report. The Appointments Committee will ensure that, when vacancies are filled, the selection procedures do not suffer from implicit biases that hinder the selection of female directors and that women meeting the required profile are included among the potential candidates.
3. To prepare an annual report on the activities of the Appointments and Remuneration Committee, which must be included in the Directors' Report.

Organisation and Functioning

The Appointments and Remuneration Committee will meet as often as necessary in order to perform its functions, and at least once every six months.

It is considered validly constituted when the majority of its members are present. Attendance may only be delegated to a non-executive director. The resolutions adopted shall be valid when the majority of the members of the Committee, present or represented by proxy, vote in favour. In case of a tie, the Chairman will cast the deciding vote.

Name of the Committee

Audit Committee

Brief Description

The Audit Committee is composed of a majority of non-executive directors, thereby fulfilling the requirements established in the good governance regulations and, especially, in the Financial System Reform Act. Likewise, in accordance with that contemplated in article 2 of its Internal Regulations, the office of Chairman of the Committee must be held by a non-executive director.

Functions

The functions and responsibilities of the Audit Committee are:

1. To report on the Annual Accounts, as well as the quarterly and half-yearly financial statements that must be presented to the regulatory or supervisory bodies of the securities markets, with express mention of the internal control systems, verification of compliance and monitoring through internal audit and, when applicable, the accountancy criteria applied.

2. To inform the Board of any change in the accountancy criteria, and any risks either on or off the balance sheet.
3. To report at the General Shareholders' Meeting on any matters requested by shareholders within its sphere of competence.
4. To propose the appointment of the external financial auditors to the Board of Directors for subsequent referral on to the General Shareholders' Meeting.
5. To monitor the internal audit services. The Committee will have full access to the internal audit and will inform during the process of selection, appointment, renewal and cessation of the internal audit director. Likewise, it will monitor the remuneration of the director, and must report on the budget of the department.
6. To be fully aware of the financial information reporting process and the company's internal control systems.
7. To liaise with the external auditors to receive information on any matters that could endanger their independence and any others related to the financial auditing process.
8. To summon any Board members it considers appropriate to its meetings so that they may report to the extent that the Audit Committee deems fit.
9. To prepare an annual report on the activities of the Audit Committee, which must be included in the Directors' Report.

Organisation and Functioning

The Audit Committee will meet as often as necessary in order to perform its functions, and at least once every quarter. The Committee met 5 times over 2008.

The Audit Committee is considered validly constituted when the majority of its members are present. Attendance may only be delegated to a non-executive director.

B.2.4 Indicate the powers of each Committee with regard to consultancy, consultation and, where applicable, delegation:

Name of the Committee

Appointments and Remuneration Committee

Brief Description

To inform the Board of Directors of appointments, reappointments, cessations and remunerations of the Board and its posts, as well as the general policy of remunerations and incentives for Board members and for the senior management. To report, in advance, on all proposals that the Board of Directors presents to the General Shareholders' Meeting regarding the appointment or cessation of directors, even in cases of co-optation by the Board of Directors itself; to verify, on an annual basis, continuing compliance with the requirements for appointments to the office of director and the relevant nature or type of director. This information must be included in the Annual Report. The Appointments Committee will ensure that, when vacancies are filled, the selection procedures do not suffer from implicit biases that hinder the selection of female directors and that women meeting the required profile are included among the potential candidates. To prepare an annual report on the activities of the Appointments and Remuneration Committee, which must be included in the Directors' Report.

Name of the Committee

Audit Committee

Brief Description

To report on the Annual Accounts, as well as the quarterly and half-yearly financial statements. To inform the Board of any change in the accountancy criteria, or any risks either on or off the balance sheet. To report at the General Shareholders’ Meeting on those matters requested by shareholders within the meeting’s jurisdiction. To propose the appointment of the external financial auditors to the Board of Directors, for subsequent referral on to the General Shareholders’ Meeting.

B.2.5 Indicate, where applicable, the existence of regulations governing the Committees attached to the Board, the place where they are available for consultation and any amendments that may have been made during the financial year. Likewise indicate whether an annual report on the activities of each Committee has been voluntarily prepared.

Name of the Committee

Appointments and Remuneration Committee

Brief Description

Regulations of the Audit Committee and Regulations of the Appointments and Remuneration Committee, available on the company’s website and from the CNMV (Spanish Securities and Exchange Commission). Most recent amendment: February 25th, 2008. Each Committee prepares an annual report of activities, which is published as part of the Annual Report.

Name of the Committee

Audit Committee

Brief Description

Regulations of the Audit Committee and Regulations of the Appointments and Remuneration Committee, available on the company’s website and from the CNMV (Spanish Securities and Exchange Commission). Most recent amendment: February 25th, 2008. Each Committee an annual report of activities, which is published as part of the Annual Report.

B.2.6 Indicate whether the composition of the Executive Committee reflects the participation on the Board of the different categories of directors:

No

If not, explain the composition of the executive committee

There is no Executive Committee

C - Related Operations

C.1 Indicate whether the plenary session of the Board has reserved for itself the function of approving, following a favourable report from the Audit Committee or any other body entrusted with this task, the operations that the company performs with directors, with significant shareholders or shareholders represented on the Board, or with people connected to them:

Yes

C.2 Give details of any relevant operations involving a transfer of assets or liabilities between the company or Group entities and significant shareholders in the company:

Personal or corporate name of the significant shareholder	Name of the group company or entity	Nature of the relation	Type of operation	Amount (thousand euros)
Inversión Corporativa, I.C., S.A.	Abengoa Solar New Technologies, S.A.	Surface right for solar plant	Lease	345
Inversión Corporativa, I.C., S.A.	Egeria Densam, S.L.	Surface right for solar plant	Lease	462
Inversión Corporativa, I.C., S.A.	Solnova Electricidad 1	Surface right for solar plant	Lease	11
Inversión Corporativa, I.C., S.A.	Solnova Electricidad Cuatro, S.A.	Surface right for solar plant	Lease	766

C.3 Give details of any relevant operations involving a transfer of assets or liabilities between the company or Group entities and the company's administrators or directors:

Personal or corporate name of the administrators or directors	Name of the group company or entity	Nature of the operation	Type of operation	Amount (thousand euros)
Aplicaciones Digitales, S.L.	Bioetanol Galicia, S.A.	Forestry operation	Sale of assets (finished or in progress)	100

C.4 Give details of relevant operations carried out by the company with other companies belonging to the same group, provided they are not eliminated during the process of preparing the consolidated financial statements and do not form part of the normal business of the company in terms of their subject and applicable terms and conditions:

C.5 Indicate whether the members of the Board of Directors have, over the course of the financial year, found themselves embroiled in any conflict of interest, in accordance with that set forth in article 127 ter. of the Spanish Public Limited Companies Act (Ley de Sociedades Anónimas).

No

C.6 Give details of the mechanisms in place to detect, determine and resolve possible conflicts of interest between the company and/or its group and its Board members, executives or significant shareholders.

The Audit Committee is the body responsible for monitoring and resolving conflicts of interest. Directors are obliged, in accordance with the provisions of the Board Regulations, to inform the Board of any situation of potential conflict, in advance, and to abstain until the Committee has reached a decision.

C.7 Is more than one Group company listed in Spain?

Yes

Identify any subsidiaries which are listed:

Listed Subsidiary

Befesa Medio Ambiente, S.A.

Indicate whether the respective business lines and possible business relations among such companies have been publicly and precisely defined, as well as those of the listed subsidiary with the other companies of the group:

Yes

Define any business relations between the parent company and the listed subsidiary company, and between the latter and the other Group companies

Abengoa, S.A. is the parent company of a corporate group and operates as such. It therefore brings together a raft of complementary activities for a fully-comprehensive product that one or more business groups jointly offer their clients. As a result, the different companies and business groups share customers and join together as required, with one or other thereof acting as parent company on a case-by-case basis. This produces cross sales among companies (intra-group).

Identify the mechanisms envisaged to resolve any conflicts of interest between the listed subsidiary and the other companies of the group:

Mechanisms to resolve possible conflicts of interest

Intra-group operations that may pose a conflict of interest and the transfer price policy are duly analysed by the Audit Committee.

D - Risk Control Systems

D.1 General description of the risk policy of the company and/or its group, detailing and evaluating the risks covered by the system, together with an explanation of why these systems are adequate for each type of risk. .

Abengoa's risk control structure is based on two pillars: the Common Management Systems and the internal audit services, the definitions, objectives, characteristics and functions of which are outlined below.

i) Common Management Systems

Definition

Abengoa's Common Management Systems develop the internal regulations of the company and its method for evaluating and controlling risk. They represent a common and shared culture in the management of Abengoa's business, as they enable us to share our accumulated knowledge and establish criteria and guidelines for action.

Aims

- To identify possible risks. Although these are associated with all businesses, we must nevertheless seek to reduce them and raise our awareness of them.
- To optimise day-to-day management by applying procedures geared towards financial efficiency, cost reductions, and the uniformity and compatibility of information and management systems.
- To foster synergies and value creation throughout Abengoa's different business groups by working in a collaborative environment.
- To reinforce corporate identity, upholding the values shared by all Abengoa companies.
- To achieve growth through strategic development that seeks innovation and new options in the medium and long term.

The systems are applied to the entire organisation:

- to all the business groups and areas of activity;
- to all levels of responsibility;
- to all types of operations.

In a group like Abengoa, boasting 480 companies, operations in over 70 countries and more than 20,000 employees, it is vital to set up a common business management system allowing us to work in an efficient, coordinated and coherent manner.

In 2004, Abengoa began a project to align its risk management model with the conceptual framework established by the Sarbanes-Oxley (SOX) Act, with the aim of continuously improving its control procedures.

Despite the fact that only one of the business groups – Information Technology – is obliged to comply with the SOX Act, it was decided that the entire group should take part in this project.

Thus, 2007 witnessed the culmination of the process of adapting the internal control structure governing the preparation of financial information to the requirements established by the SOX Act.

During 2008, the company drew up a Corporate Social Responsibility master plan involving all divisions and which is to be implemented into its five business groups, adapting our CSR strategy to the social reality of the different communities in which Abengoa operates. Corporate Social Responsibility, understood as the integration of stakeholders' expectations into corporate policy, respect for the law and consistency with international regulations

into the company's strategy, is one of the cornerstones of Abengoa's culture. The company informs its stakeholders of its performance in the different CSR areas through a report which follows the GRI standard regulating the preparation of sustainability reports. This report will be verified externally as part of the company's commitment to transparency and rigour.

In 2002, Abengoa signed the United Nations' Global Compact, an international initiative whose aim is to ensure that companies voluntarily commit themselves to social responsibility by implementing ten principles based on human, labour, environmental and anti-corruption rights. In 2008, the company signed Caring for Climate, a further UN initiative. As a result, Abengoa has implemented a system for reporting greenhouse gas emissions, which enables the company to quantify its greenhouse gas emissions, trace all its supplies and certify the products and services it offers.

In 2009, Abengoa will develop a system of environmental sustainability indicators, which will help to enhance the management of the company's business, allowing it to measure and compare the sustainability of its activities and establish targets for future improvements. The combination of both initiatives puts Abengoa in a position of world leadership in the management of sustainability.

D.2 Indicate whether any of the different types of risk affecting the company and/or its group (operating, technological, financial, legal, image-related, tax, etc.) materialised during the financial year.

No

If so, indicate the circumstances that led to them and whether the established control system worked.

D.3 Indicate whether there is a committee or other governing body responsible for establishing and supervising these control devices.

Yes

En caso afirmativo detalle cuales son sus funciones.

If so, give details of its functions.

Audit Committee

Description of functions

To inform the Board of any change in accountancy criteria and risks either on or off the balance sheet.

D.4 Identification and description of the processes for complying with the different regulations that affect the company and/or its group.

Abengoa's internal audit function is structured around the Joint Audit Services. These bring together the audit teams of the companies, business groups and corporate services, which act in a coordinated manner and report to the Audit Committee of the Board of Directors.

General Objectives

- To prevent the audit risks of the group's companies, projects and activities, such as fraud, capital losses, operating inefficiencies and, in general, any risks that could affect the healthy running of the businesses.
- To control the application and promote the development of adequate and efficient management regulations and procedures, in accordance with the corporate Common Management Systems.
- To create value for Abengoa, promoting the generation of synergies and the use of optimal management practices.
- To coordinate working criteria and approaches with external auditors to achieve optimum efficiency and returns from both services.

Specific objectives

- To evaluate the audit risk of Abengoa's companies and projects, in accordance with an objective procedure.
- To define standard types of internal control and audit work with the aim of developing the corresponding work plans, with the appropriate scope for each situation. This typology ties in with the evaluation of audit risks, determines the work plans and involves appropriate standards of recommendations and reports. It must, therefore, be used explicitly in such documents.
- To guide and coordinate the process of planning the internal control and audit work of the companies and business groups; to create a procedure for notifying and communicating such work to the affected parties, and to establish a coding system for the work to ensure adequate control and monitoring thereof.
- To define the process for communicating the results of each audit work, the affected parties and the format of the documents in which the results are published.
- To review the application of the plans, the adequate performance and supervision of the work, the prompt distribution of the results and observance of the recommendations and their corresponding implementation.
- Abengoa's internal audit function is structured around the Joint Audit Services. These bring together the audit teams of the companies, business groups and corporate services, which act in a coordinated manner and report to the Audit Committee of the Board of Directors.

General Objectives

- To prevent the audit risks of the companies, projects and activities of the group, such as fraud, capital losses, operating inefficiencies and, in general, any risks that could affect the healthy running of the businesses.
- To control the application and promote the development of adequate management regulations and procedures, in accordance with the corporate Common Management Systems.
- To create value for Abengoa, fostering the creation of synergies and the use of optimal management practices.
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Specific objectives

- To evaluate the audit risk of Abengoa's companies and projects, in accordance with an objective procedure.
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- To guide and coordinate the process of planning the internal control and audit work of the companies and business groups; to define a procedure for notifying and communicating such work with the affected parties, and to establish a coding system for the work to ensure adequate control and monitoring thereof.
- To define the process of communicating the results of each audit work, the affected parties and the format of the documents in which the results are published.
- To review the application of the plans, the adequate performance and supervision of the work, the prompt distribution of the results and observance of the recommendations and their corresponding implementation.

E - General Shareholders’ Meeting

E.1 Indicate and, where applicable, provide details of whether there are any differences between the required quorum for the General Shareholders’ Meeting and the quorum system set forth in the Spanish Public Limited Companies Act (Ley de Sociedades Anónimas, hereinafter LSA).

No

	% of quorum different from that established in art. 102 of the LSA for general concerns	% of quorum different from that established in art. 103 of the LSA for special concerns
Quorum required on first call	0	0
Quorum required on second call	0	0

E.2 Indicate and, where applicable, give details of any differences with the system contemplated in the LSA for the adoption of corporate resolutions.

No

Describe how it is different from the system contemplated in the LSA.

E.3 List any rights of shareholders in relation to the general meetings which are different to those established in the LSA.

The right to information, in accordance with applicable regulations; the right to receive, free of charge, the documents related to the General Shareholders’ Meeting; voting rights in proportion to their shareholding, without a maximum limit; the right of attendance for all shareholders with at least 1,500 shares; financial rights (to the dividend, where applicable, and to the distribution of corporate assets); the right to be represented, to delegate votes, to pool shares and to pursue any legal causes of action to which the shareholder may be entitled.

E.4 Indicate, if applicable, any measures adopted to encourage participation by shareholders at general meetings.

The documents related to the meeting are sent to shareholders free of charge and are also published on the website when the meeting is convened. Votes may be delegated or cast remotely by filling out attendance cards in due time and form.

The Bylaws do not limit the maximum number of votes of a single shareholder and do not contain restrictions that make it difficult to assume control by acquiring company shares.

Proposed resolutions to be presented at the general meeting are published when the meeting is convened and are likewise included on the company's website and on that of the CNMV.

Items on the agenda deemed substantially independent are voted on separately at the General Shareholders' Meeting, such that shareholders can exercise their voting preferences separately, particularly in cases of appointments or ratifications of directors and amendments to the Bylaws.

The company allows for the splitting of votes so that financial intermediaries authorized to act as shareholders but who act on behalf of different clients can cast their votes in accordance with the individualised instructions of each client.

E.5 Indicate whether the Chairman of the General Shareholders' Meeting coincides with the position of Chairman of the Board of Directors. Give details, where applicable, of any measures that may have been adopted in order to guarantee the independence and correct functioning of the General Meeting:

Yes

Outline of the measures

The Bylaws stipulate that the office of Chairman of the General Meeting must be held by the Chairman or Vice-Chairman of the Board of Directors, as decided by the Board itself. In accordance with this, General Shareholders' Meetings are presided over by the Chairman of the Board of Directors.

The Operational Regulations of the General Shareholders' Meeting, as approved at the General Meeting held on June 29th, 2003, contain procedures regulating the convening, functioning, exercise of rights and adoption of resolutions at the Meeting, thereby establishing an accurate and binding framework for the staging of such meetings.

The General Shareholders' Meeting is generally attended by a notary public, who verifies fulfilment of the requirements necessary for its valid constitution and the adoption of resolutions, and who issues the corresponding minutes.

It is the responsibility of the Secretary to the Board (who, in accordance with the Bylaws and the General Shareholders' Meeting Regulations, acts as the secretary at the general meeting) to ensure compliance with legal requirements and those stipulated in the Bylaws concerning the convening and staging of the meeting and the adoption of resolutions at the meeting.

E.6 Indicate, if applicable, any changes made during the financial year to the regulations of the General Shareholders' Meeting.

E.7 Give details of attendance at general meetings held during the financial year to which this report refers:

Attendance Details					
Date of General Meeting	% attendance in person	% as proxy	% remote voting		Total
			Electronic vote	Others	
06/04/2008	60.240	8.994	0	0.000	69.234

E.8 Briefly indicate the resolutions adopted at the General Shareholders' Meetings held in the financial year to which this report refers and the percentage of votes with which each resolution was adopted.

Abengoa's Extraordinary General Shareholders' Meeting of April 6th, 2008 was attended by the holders of a total of 62,638,115 shares, representing 69.23% of total share capital and corresponding to 329 shareholders (69 present and 260 represented) out of a total of 10,720 registered shareholders.

The resolutions adopted, all with the affirmative vote of all the capital in attendance or represented, were as follows:

1. To approve the Annual Accounts (comprising the Balance Sheet, Income Statement and Annual Report) and the Directors' Report of Abengoa, S.A., all corresponding to the 2007 financial year.
2. To approve the Annual Accounts of the Consolidated Group (comprising the Consolidated Balance Sheet, Income Statement and Annual Report) and the Consolidated Directors' Report, all corresponding to the 2007 financial year.
3. To approve the management of the Board of Directors during 2007 and the remuneration of its members, and likewise of the members of the Advisory Committee during said financial year payable up to the date of extinction of said body by resolution of the General Shareholders' Meeting held on April 15th, 2007, as described in the Annual Accounts.
4. To approve the following appropriation of earnings for financial year 2007, the dividend for which was distributed on July 3rd, 2008:

Euros
 Balance as per Income Statement: 53,338,327.69
 Application:
 To Voluntary Reserves: 37,958,482.09
 To Dividend: 15,379,845.60
 Total 53,338,327.69

5. To authorize Mr. Felipe Benjumea Llorente, Mr. José B. Terceiro and the Secretary to the Board of Directors, Mr. Miguel Ángel Jiménez-Velasco Mazarío, so that any of them, without distinction, may formally deposit both the Company's and the Consolidated Group's Annual Accounts and Directors' Reports at the Commercial Registry, in accordance with the terms envisaged by Law, identifying themselves by their signatures and indicating the intended purpose.

6. To extend the appointment of the entity "Pricewaterhouse Coopers Auditores, S.L." as the Financial Auditor of the company and its consolidated group for the further term of one year to cover financial year 2008, in accordance with the provisions of article 204 of the Consolidated Text of the LSA. Said auditing firm has Tax Identification Code number B-79031290, registered office in Madrid, at Paseo de la Castellana, 43, and is duly registered at the Commercial Registry of Madrid in volume 9267, book 8054 of section 3, under number 87250, and likewise with the Official Registry of Financial Auditors under number S0242.

7. To approve the Special report on the Remuneration Policy of Directors, which is submitted to the General Shareholders' Meeting for consultation purposes. The report was formulated by the Appointments and Remuneration Committee and duly approved by this Committee and the Board of Directors on February 25th, 2008.

8. To agree to ratify Ms. Alicia Velarde Valiente's appointment as board member for a four-year term as stipulated in the Bylaws. Ms. Velarde Valiente had previously been appointed via the co-optation procedure by the Board of Directors during its meeting held on February 25th, 2008 in response to the proposal put forward by the Appointments and Remunerations Committee, acting independently.

9. To ratify the delegated power of the Board of Directors, in accordance with article 153.1.b) of the Consolidated Text of the LSA, to increase share capital any number of times, up to the maximum figure of eleven million three hundred and eight thousand seven hundred and ten euros (11,308,710 euros), equivalent to fifty percent (50%) of the share capital at the time of said authorisation, by means of monetary contributions, with or without an issue premium. The resolution was previously adopted at the Ordinary General Shareholders' Meeting held on Apr 9th, 2006. The Board may increase capital at any time and for any amount it decides and without the need to previously consult the General Meeting. Furthermore, in accordance with the provisions of article 159, section 2 of the Consolidated Text of the LSA, to ratify the delegation to the Board of Directors of the power, where applicable, to decide whether or not to withdraw the pre-emptive subscription right over any capital increases it may agree to carry out in accordance with this resolution pursuant to the circumstances envisaged in section 1 of the aforementioned article regarding the company's best interests and provided, in the event of withdrawal, the nominal value of the shares to be issued plus, if appropriate, the amount of any issue premium, corresponds to their real value as determined in the report drawn up by the company's financial auditors at the request of the Board of Directors for such purpose. The Board of Directors is likewise authorized to redraft article 6 of the Bylaws governing Share Capital, once the increase has been completed, depending on the amounts actually subscribed and paid up. Furthermore, to authorize the Board of Directors so that, with regard to any shares issued in accordance with the previously adopted resolutions and at any time the Board of Directors considers appropriate, it may request the CNMV (Spanish Securities and Exchange Commission) and the Stock Exchange Governing Body, with the mediation of any trading company or agency, to accept the shares for trading on any stock exchanges subject to applicable legal requirements.

10. To ratify and extend in full and for the legal term of five years, the resolution previously adopted at the Ordinary General Shareholders' Meeting dated June 27th, 2004, authorising the Board of Directors so that, in accordance with the provisions of articles 282 et seq. of the LSA and within the term of five years established therein, it may issue debt instruments, bonds and any other securities with any denomination representing debt, which may be convertible or exchangeable for company shares or not convertible, up to the maximum amount envisaged by Law, which is equivalent to paid up share capital plus the reserves listed on the balance sheet dated December 31st, 2003 (the last duly authorised balance sheet approved at the General Meeting, which serves as the basis for this resolution) and the balance regularisation and revaluation accounts, once these have been accepted by the Ministry of Finance, for the total sum of two hundred and sixty one thousand five hundred and eighty five million euros (€261,585 M), in accordance with the terms and conditions included in the Report by the Board of Directors dated April 26th, 2004.

11. To authorize the Board of Directors to buy back the Company's own shares either directly or through subsidiary companies or companies in which stakes are held, up to the maximum legal limit and at a price ranging from three euro cents (0.03 euros) as a bare minimum to a maximum of one hundred and twenty euros and twenty cents (120.20 euros) per share. The Board of Directors may exercise this power during the term of eighteen (18) months from this date, in accordance with the provisions of the Chapter IV, Section Four of the Consolidated Text of the LSA.

For such purposes, the authorisation previously granted to the Board of Directors by virtue of the resolution adopted at the Ordinary General Shareholders' Meeting held on April 9th, 2006 is hereby expressly revoked.

E.9 Indicate whether there are any restrictions in the Bylaws establishing a minimum number of shares needed to attend the General Shareholders’ Meeting.

Yes



E.10 Indicate and explain the policies followed by the company with regard to the delegation of votes at the General Shareholders’ Meeting.

There are no specific policies, to the extent that there is no restriction on the exercise of the right to vote. The only requirement is that the delegation be to another shareholder.

E.11 Indicate whether the company is aware of the policy of institutional investors regarding their participation in the decision-making process of the company:

No

E.12 Indicate the address and means of accessing corporate governance content on the company’s website.

The company keeps its website permanently updated, in Spanish and English, at the following address: www.abengoa.com.

The website contains the resolutions adopted at the most recent General Shareholders’ Meeting, held on April 6th, 2008, along with the full text of the announcement, the agenda and the resolutions put forward for approval at the Meeting.

When future meetings are convened, the company will keep the information updated to allow shareholders to exercise their right to information and, therefore, to vote with equal status.

Finally, electronic voting rights or delegation will be permitted, subject to regulatory and technical development and in strict accordance with the need to maintain the necessary legal security.

F - Degree to which corporate governance recommendations are followed

Indicate the degree to which the company follows the recommendations of the Unified Good Governance Code. If any of them are not complied with, explain the recommendations, regulations, practices or criteria that the company applies.

1. The Bylaws of listed companies should not limit the maximum number of votes a single shareholder can cast, nor contain other restrictions that make it difficult to take control of the company by means of the acquisition of

its shares on the market.

See sections A.9, B.1.22, B.1.23, E.1 and E.2

Compliant

2. When the parent company and a subsidiary company are both listed, the following should be precisely and publicly defined:

- a) Their respective areas of activity and possible business relations between them, as well as those of the subsidiary listed company with other companies belonging to the same group;
- b) The mechanisms in place to resolve any conflicts of interest that may arise.

See sections C.4 and C.7

Compliant

3. Even when not expressly required by applicable company law, any operations that involve structural modifications to the company should be presented for the approval of the General Shareholders' Meeting, including, in particular the following:

- a) The conversion of listed companies into holding companies by means of subsidiarization, or the incorporation into subsidiary entities of core activities carried out by the company itself up to such time, even if the latter retains full ownership of such activities;
- b) The acquisition or transfer of core operating assets, when this involves an effective modification of the corporate purpose;
- c) Operations the effect of which is equivalent to winding-up the company.

Compliant

4. Detailed proposals of resolutions to be adopted at General Shareholders' Meetings, including the information referred to in recommendation 28, should be made public at the time the notification of the General Meeting is published

Compliant

5. At the General Shareholders' Meeting, those matters deemed substantially independent should be voted on separately, such that shareholders can exercise their voting preferences separately. This rule should apply, in particular, to:

The appointment or ratification of directors, who must be voted on individually;

- a) The appointment or ratification of directors, who must be voted on individually;
- b) In the case of amendments to the Bylaws (for each article or group of articles deemed substantially independent).

See section E.8

Compliant

6. Companies should allow votes to be split so that financial intermediaries authorized to act as shareholders but who act on behalf of different clients are able to cast their votes in accordance with the instructions of the latter.

See section E.4

Compliant

7. The Board should perform its functions with unity of purpose and independence of judgement, provide equal treatment to all shareholders and be guided by the company's interests, understood as maximising the economic value of the company in a sustainable manner.

It should likewise ensure that in its relations with stakeholders the company respects applicable laws and regulations, fulfils its obligations and contracts in good faith, respects the good practices and uses of the sectors and territories in which it operates, and observes any additional principles governing social responsibility it may have voluntarily accepted.

Compliant

8. As the core of its mission, the Board should be responsible for approving the company's strategy and the precise organisation for putting it into practice. It should likewise oversee and control the Management as it fulfils the objectives set and ensure that the latter respects the company's corporate purpose and interests. For such purposes, the plenary session of the Board should reserve the power to approve:

- a) The general policies and strategies of the company, and in particular:
 - i) The strategic or business plan, as well as the annual management objectives and budget;
 - ii) The investments and financing policy;
 - iii) The definition of the structure of the business group;
 - iv) The corporate governance policy;
 - v) The corporate social responsibility policy;
 - vi) The policy on the remuneration and assessment of the performance of senior executives;
 - vii) The risk control and management policy, as well as the periodic monitoring of the internal information and control systems.
 - viii) The dividends and treasury stock policy and, in particular, limits thereto.

See sections, B.1.10, B.1.13, B.1.14 and D.3

- b) The following decisions:
 - i) Upon the proposal of the company's chief executive, the appointment and eventual cessation of senior executives, as well as their compensation clauses.

See section: B.1.14

- ii) The remuneration of Board members, plus, in the case of executive members, the additional remuneration for their executive functions and other conditions set forth in their contracts of employment.

See section: B.1.14

- iii) The financial information the company must periodically make public due to its status as a listed company.
- iv) Any kinds of investments or operations deemed strategic due to their special characteristics or the high sums of money involved, unless the approval thereof falls upon the General Shareholders' Meeting;
- vi) The creation or acquisition of equity holdings in entities with special purposes or those established in countries or territories considered tax havens, as well as any other transactions or operations of a similar nature which, due to their complexity, could negatively affect the transparency of the group.

- c) The transactions that the company carries out with directors, significant shareholders or shareholders represented on the Board, or with people related to them ("related transactions").

This Board authorisation will not, however, be necessary in those related transactions that simultaneously meet the following three conditions:

- 1^a. The transactions must be carried out under contracts whose terms and conditions are standardized and applied en masse to many clients;
- 2^a. They must be carried out at the generally applicable prices or rates of the supplier of the goods or services in question;
- 3^a. The amount thereof may not exceed 1% of the company's annual revenue.

It is recommended that the Board should approve related transactions following a favourable report from the Audit Committee or, where applicable, any other committee entrusted with that function; and that the directors they affect, in addition to not exercising or delegating their voting rights, leave the meeting room while the Board deliberates and votes on it.

It is recommended that the powers attributed here to the Board be non-delegable, save those mentioned in letters b) and c), which may be adopted for reasons of urgency by the Delegate Committee, with subsequent ratification by the plenary session of the Board.

See sections: C.1 and C.6

Compliant

The Board should be the right size to ensure efficient functioning and participation, which makes it advisable that it should not be composed of less than five nor more than fifteen members.

See section: B.1.1

Compliant

External independent directors and those representing significant shareholders should constitute the broad majority of Board members, with the number of executive directors being kept to the required minimum, taking into account the complexity of the group and the percentage of the company's share capital held by executive Board members.

See sections: A.2, A.3, B.1.3 and B.1.14

Compliant

If there is any Board member who cannot be considered either independent or representing significant shareholders, the company should explain this circumstance and his/her connections with either the company or its executives or with its shareholders.

See section: B.1.3

Compliant

12. Among external Board members, the relation between the number of independent Board members and those representing significant shareholders should mirror the existing weighting between the company capital represented by directors representing significant shareholders and the rest of the capital.

This criterion of strict proportionality may be attenuated in the following cases such that the weighting of directors representing significant shareholders is greater than that which corresponds to the total percentage of capital they represent:

1. In companies with high capitalization in which there are none, or very few, shareholding stakes which are legally considered significant, but there are shareholders with shareholding stakes of high absolute value.
2. In the case of companies in which there is a plurality of shareholders represented on the Board, and they are not related to each other.

See sections: B.1.3, A.2 and A.3

Compliant

13. The number of independent Board members should represent at least one third of the total number of Board members.

See section: B.1.3

Compliant

14. The Board should explain the nature of each director to the General Shareholders' Meeting, which must execute or ratify the appointment. The nature of the post should likewise be confirmed or, where applicable, reviewed each year in the Annual Corporate Governance Report, following prior verification by the Appointments Committee. The report should also explain the reasons why directors representing significant shareholders have been appointed at the request of shareholders whose shareholding stake amounts to less than 5% of the share capital. Reasons should also be provided for any rejections of formal requests for presence on the Board made by shareholders whose shareholding stake is equal to or greater than that of others upon whose request Board members representing significant shareholders have been appointed.

See sections: B.1.3 and B.1.4

Compliant

15. If there are no or very few female directors, the Board should explain the reasons and the initiatives adopted in order to correct this situation. In particular, and when new vacancies arise, the Appointments Committee must ensure that: The selection processes do not suffer from implicit biases which hamper the selection of female directors; The company deliberately seeks and includes among the potential candidates women who meet the required professional profile.

See sections: B.1.2, B.1.27 and B.2.3

Compliant

16. The Chairman, as the person responsible for the efficient functioning of the Board, should ensure that Board members receive sufficient information in advance, stimulate debate and the active participation of members during the sessions of the Board and uphold their right to take any stance and express any opinion they deem fit. He or she must likewise organise and coordinate the periodic evaluation of the Board with the Chairs of the relevant committees, as well as, where applicable, that of the managing director or chief executive.

See section: B.1.42

Compliant

17. When the Chairman of the Board also acts as the company's chief executive, one of the independent directors should be authorized to request that a meeting of the Board be convened or that new items be included on the agenda, the aim being to coordinate and echo the concerns of external directors, and also to head the evaluation of the Chairman by the Board.

See section B.1.21

Compliant

18. The Secretary of the Board should take special care to ensure that the actions of the Board:
 Are in keeping with the letter and the spirit of applicable laws and regulations, including those approved by regulatory bodies;
 Are in accordance with the company's Bylaws, and with the Regulations of the Shareholders' Meeting, those of the Board and any others the company may have;
 Take into account the recommendations on good governance contained in this Unified code, which the company has accepted.
 In order to safeguard the independence, impartiality and professionalism of the Secretary, his/her appointment and cessation must be recommended by the Appointments Committee and approved by plenary session of the Board. Moreover, this appointment and cessation procedure must figure in the Board Regulations.

See section B.1.34

Compliant

19. The Board should meet as often as required to perform its functions efficiently, following the schedule of dates and matters established at the start of the financial year. Each Director must be able to propose other items on the agenda not initially envisaged.

See section B.1.29

Compliant

20. Non-attendances by Board members should only occur in exceptional cases and be listed in the Annual Corporate Governance Report. If representation proves essential, it should be conferred with specific instructions.

See sections B.1.28 and B.1.30

Compliant

21. When the Board members or Secretary express concerns regarding a proposal or, in the case of the Board members, concerning the functioning of the company and these concerns are not resolved at the Board meeting, they should be recorded in the minutes upon the request of the person that raised them.

Compliant

22. Once a year, the plenary session of the Board should evaluate:

- a) The quality and efficiency of the functioning of the Board;
- b) The degree to which the Chairman of the Board and the company's Chief Executive have performed their duties, based on the report presented to the Board by the Appointments Committee;
- c) The functioning of its Committees, based on the reports submitted by the latter.

See section B.1.19

Compliant

23. All Board members should be able to exercise their right to obtain any additional information they judge necessary on any matters within the Board's sphere of competence. Unless the Bylaws or the Board Regulations establish otherwise, this request should be made to the Chairman or the Secretary of the Board.

See section B.1.42

Compliant

24. All Board members should be entitled to obtain from the company any consultancy required for the performance of their functions. The company should likewise establish adequate channels to enable members to exercise this right, which in special circumstances may include external consultancy paid for by the company.

See section B.1.41

Compliant

25. The companies should establish an orientation programme to provide new Board members with rapid and sufficient overview of the company, including its rules on corporate governance. They should also offer Board members refresher programmes when circumstances make this advisable.

Compliant

26. The companies should require Board members to dedicate the necessary time and effort to their functions as such, thereby ensuring that they are carried out effectively, and consequently:

- a) Board members should inform the Appointments Committee of their other professional obligations, in case these could interfere with the required dedication;
- b) The companies should establish rules on the number of Boards their directors can form part of.

See sections B.1.8, B.1.9 and B.1.17

Partially Compliant

Section (a) of this recommendation is complied with, in that the Appointments and Remuneration Committee is kept duly informed of the professional duties of Board members, as well as their potential needs with regard to any information they may need to exercise them. In relation to section (b), there are no limits on participation on other Boards, and this aspect is left to the responsible judgement of each director.

27. Proposals concerning appointments or reappointments of Board members that the Board submits to the General Shareholders' Meeting, including interim appointments via co-optation, should be approved by the Board:

- a) At the proposal of the Appointments Committee in the case of independent directors.
- b) Following a report from the Appointments Committee in the case of all other directors.

See section B.1.2

Compliant

28. The companies should publish the following information on their Board members through their websites and keep it updated:

- a) Professional profile and biography;
- b) Other Boards of Directors to which they belong, whether or not they are listed companies;
- c) Indication of the category of director in question, indicating, in the case of directors representing significant shareholders, the shareholder they represent or have connections with;
- d) Date of first appointment as company Board member, as well as subsequent ones, and;
- e) Company shares and share options they own.

Compliant

29. Independent directors should not remain as such for an uninterrupted period of more than 12 years.

See section B.1.2

Compliant

30. Directors representing significant shareholders should tender their resignations when the shareholders they represent sell their entire shareholding. The corresponding number of members should likewise do so when their shareholder reduces its shareholding to a level that requires the reduction in the number of its members on the Board.

See sections A.2, A.3 and B.1.2

Compliant

31. The Board of Directors should not propose the cessation of any independent director prior to expiry of the term of office for which he/she has been appointed pursuant to the Bylaws, except for just cause upheld by the Board following a report from the Appointments Committee. In particular, just cause will be understood to exist when the Board member fails to fulfil the duties attached to the post, or falls within any of the circumstances described in section III, point 5 (Definitions) of this Code.

The cessation of independent directors may also be proposed as a result of takeover bids, mergers or other similar operations that entail a change in the company's capital structure, providing the changes in the structure of the Board arise from the proportionality criterion indicated in Recommendation 12.

See sections B.1.2, B.1.5 and B.1.26

Compliant

32. The companies should establish rules obliging Board members to report and, where appropriate, resign, in cases that could harm the good image and reputation of the company and, in particular, obliging them to inform the Board of any criminal lawsuits brought against them, as well as subsequent trial proceedings.

If a Board member is brought to trial, or served with formal notice of an impending trial against him or her, for any of the offences indicated in article 124 of the Spanish Public Limited Companies Act (Ley de Sociedades Anónimas), the Board should examine the case as soon as possible and, in view of the specific circumstances, decide whether or not the director should remain in office. The Board should likewise provide a duly grounded description of the foregoing in the Annual Corporate Governance Report.

See sections B.1.43 and B.1.44

Compliant

33. All Board members should clearly express their opposition when they consider that any proposal presented to the Board may run contrary to corporate interests. In particular, independent members and other members not affected by any potential conflict of interests should do the same in the case of decisions that could prejudice the shareholders not represented on the Board.

When the Board makes significant or reiterated decisions concerning which a Board member has already raised serious reservations, he/she should draw the appropriate conclusions and, should he or she opt to resign, explain the reasons in the letter referred to in the following recommendation.

This Recommendation also applies to the Secretary to the Board, even if he or she is not a Board member.

Compliant

34. When, due to resignation or any other reason, a Board member leaves the post before the end of the mandate, they must explain their reasons in a letter to be sent to all Board members. Without prejudice to the fact that the departure must be reported as a relevant event, the reason for the departure should also be explained in the Annual Corporate Governance Report.

See section B.1.5

Compliant

35. The remuneration policy approved by the Board should address at least the following matters:

- a) The amount of the fixed remuneration items, with a breakdown, where applicable, of allowances for participation on the Board and its Committees and an estimate of the annual fixed remuneration to which they give rise;
- b) Variable forms of remuneration, including, in particular:
 - i) Categories of Board members to which they apply, as well as an explanation of the relative importance of the variable remuneration compared to fixed remuneration;
 - ii) Criteria for evaluating the results on which any right to remuneration is based, either in the form of shares, share options or any other variable item;
 - iii) Fundamental parameters and grounds for any system of annual bonuses or other benefits not paid in cash; and
 - iv) An estimate of the absolute amount of the variable remuneration which the proposed remuneration plan will give rise to, depending on the degree to which the underlying hypotheses or objectives are met.
- c) Main characteristics of the benefit systems (for example, complementary pensions, life insurance and similar concepts), with an estimate of their annual amounts or equivalent cost.
- d) Conditions that must be contained within the contracts of those exercising senior management functions as executive Board members, which will include:
 - i) Duration;
 - ii) Terms for advance notice; and

iii) Any other clauses related to bonuses, as well as compensation or golden parachute clauses in the event of early termination of the contractual relationship between the company and the executive director.

See section B.1.15

Compliant

36. Only executive Board members should receive remuneration in the form of shares in the company or Group companies, share options or other instruments pegged to the value of shares, variable remunerations pegged to the performance of the company or benefit plans.

This recommendation will not apply to shares delivered on the condition that Board members retain them until they leave office.

See sections A.3 and B.1.3

Compliant

37. The remuneration of external Board members should adequately reflect the dedication, qualification and responsibility the position requires, but should not be so high as to compromise their independence.

Compliant

38. The remuneration related to the company's results should take into account any possible qualifications in the report of the external auditor that may lower these results.

Compliant

39. In the case of variable remuneration, the remuneration policies should incorporate the necessary technical precautionary clauses to ensure that such remuneration is in keeping with the professional performance of the beneficiaries, and does not simply derive from the general evolution of the markets, the company's sector of activity or other similar circumstances.

Compliant

40. The Board should submit for voting at the General Shareholders' Meeting, as a separate item on the agenda and by way of consultation, a report on the remuneration policy for Board members. This report should likewise be made available to the shareholders, either separately or in any other way the company considers convenient. This report will focus especially on the remuneration policy approved by the Board for the current year, as well as, where appropriate, that envisaged for future years. It will deal with all the matters referred to in Recommendation 35, save those that may imply the disclosure of sensitive commercial information. It will highlight the most significant changes in these policies compared to that applied during the year immediately preceding the General Shareholders' Meeting in question. It will also include an overall summary of how the remuneration policy was applied in the previous financial year.

Likewise, the Board should report on the role played by the Remuneration Committee in preparing the remuneration policy and, if external consultancy was used, state the identity of the external consultants that provided it.

See section B.1.16

Compliant

41. The Report should detail the individual remuneration of Board members during the financial year and include:
a) An individualised breakdown of the remuneration of each member, including, where applicable:

- i) Attendance allowances or other fixed remuneration payable to Board members;
 - ii) Additional remuneration payable to the Chairman or members of any Board committees;
 - iii) Any remuneration from profit sharing schemes or premiums, and the reason why it was given;
 - iv) Contributions paid into defined-contribution pension plans in favour of the Board member, or any increase in the member's vested rights, when these relate to contributions made to defined benefit plans;
 - v) Any compensation agreed upon or paid in case of resignation or removal from office;
 - vi) Remuneration received as a Board member in other Group companies;
 - vii) Remuneration for the performance of senior management functions of executive Board members;
 - viii) Any form of remuneration different from the above, regardless of the Group company that pays it, especially when it is considered a related transaction or when omitting it would distort the true image of the total remuneration paid to the Board member.
- b) An individualised breakdown of any shares, share options or any other instrument pegged to the value of shares granted to Board members, giving details of:
- i) Number of shares or options granted in the year, and conditions for their exercise;
 - ii) Number of options exercised during the year, with indication of the number of shares affected and the exercise price;
 - iii) Number of options remaining unexercised at the end of the year, with indication of their price, date and other requirements for exercise;
 - iv) Any amendment during the year to the terms and conditions for exercising already-granted options.
- c) Information on the relationship, over the preceding financial year, between the remuneration obtained by the executive Board members and the company's results or other measurements of performance.

Compliant

42. When there is a Delegated or Executive Committee (hereinafter, "Executive Committee"), the structure of participation of the different categories of members should be similar to that of the Board itself, and the Secretary to the Board should also serve as Secretary to the committee in question.

See sections B.2.1 and B.2.6

Not Applicable

43. The Board should always be aware of the matters dealt with and the decisions taken by the Executive Committee, and all Board members should receive a copy of the minutes of the Executive Committee's sessions.

Not Applicable

44. The Board of Directors should create – in addition to the Audit Committee required by the Spanish Securities Market Act (Ley del Mercado de Valores) – a committee, or two separate committees, for Appointments and Remuneration.

The rules governing the composition and functioning of the Audit Committee and the Appointments and Remuneration Committee or Committees should figure in the Board Regulations and include the following:

- a) The Board will be responsible for appointing the members of these Committees, taking into account the knowledge, skills and experience of the members and the tasks of each Committee, and shall likewise deliberate on their proposals and reports. The Committees must report to the Board on their activities and the work performed at the first plenary Board meeting following their respective Committee meetings;
- b) These Committees must be composed exclusively of external directors, with a minimum of three. The foregoing is without prejudice to the right of executive directors or senior executives to attend when this is expressly agreed by the members of the Committee.
- c) The Chairs must be occupied by independent directors.
- d) They will be entitled to seek external consultancy when they consider it necessary for the performance of their functions.
- e) Minutes of their meetings must be drawn up and a copy given to each Board member.

See sections B.2.1 and B.2.3

Compliant

45. The task of overseeing compliance with the internal codes of conduct and with the rules on corporate governance should rest with the Audit Committee, the Appointments Committee, or to the Compliance or Corporate Governance Committee should the latter exist as a separate committee.

Compliant

46. Members of the Audit Committee, and in particular its chairman, should be appointed taking into account their knowledge and experience in relation to accountancy, auditing and risk management.

Compliant

47. Listed companies should have an internal audit function which, under the supervision of the Audit Committee, ensures the correct functioning of the internal control and information systems.

Compliant

48. The head of the internal audit department should present its annual work plan to the Audit Committee, inform of any incidents that may have occurred in its development, and present an activities report at the end of each financial year.

Compliant

49. The risk management and control policy should identify at least:
- a) The different types of risk (operating, technological, financial, legal, image-related, etc.) facing the company, including, among financial or economic risks, contingent liabilities and other risks off the balance sheet;
 - b) The level of risk that the company considers acceptable;
 - c) The measures envisaged to mitigate the impact of the risks identified, if they materialise;
 - d) The internal control and information systems that will be used to control and manage the aforementioned risks, including contingent liabilities or risks off the balance sheet.

See section D

Compliant

50. The Audit Committee should be entrusted with the following:

1º In relation to the internal control and information systems:

a) Supervising the preparation process and the integrity of the financial information on the company and -where applicable- the group, verifying compliance with the regulatory requirements, the adequate delimitation of the scope of consolidation and the correct application of the accountancy criteria. b) Periodically revising the internal control and risk management systems, so that the main risks are adequately identified, managed and made known.

c) Ensuring the independence and efficacy of the internal audit function; proposing the selection, appointment, reappointment and cessation of the head of the internal audit service; proposing the budget of this service; receiving periodic information on its activities; and checking that senior management takes the conclusions and recommendations of its reports into account.

d) Establishing and overseeing a mechanism that enables employees to communicate – confidentially and, if considered appropriate, anonymously – any potential irregularities, especially financial ones, they may observe within the company.

2º In relation to the external auditor:

a) Referring to the Board any proposals for the selection, appointment, reappointment or replacement of the external auditor, as well as the terms and conditions of its contract.

b) Regularly receiving from the external auditor information on the audit plan and the results of its implementation, and verifying that senior management takes its recommendations into account.

c) Ensuring the independence of the external auditor and, to this end:

i) Ensuring that the company communicates the change of auditor to the Spanish Securities and Exchange

i) Commission (CNMV) as a relevant event, attaching a statement on any disagreements with the outgoing auditor, if any, and details thereof.

ii) Ensuring that the company and the auditor respect the applicable rules and regulations regarding the provision of services other than those of auditing, the limits on the concentration of the auditor's business and, in general, any other regulations in place to ensure the independence of auditors.

iii) In the event the external auditor is rejected, it must examine the underlying grounds for the decision.

d) In the case of groups, attempting to ensure that the group auditor is likewise entrusted with the task of auditing the component group companies.

See sections B.1.35, B.2.2, B.2.3 and D.3

Compliant

51. The Audit Committee should be able to summon any company employee or executive, and even have them attend without the presence of any other executive.

Compliant

52. The Audit Committee should inform the Board, prior to the adoption by the latter of the corresponding decisions, of the following matters indicated in Recommendation 8:

a) The financial information that the company must periodically publish due to its status as a listed company. The Committee must ensure that the interim accounts are prepared with the same accountancy criteria as the annual accounts and, to such end, decide upon the desirability of a limited audit by the external auditor.

b) The creation or acquisition of equity holdings in entities with special purposes or those established in countries or territories considered tax havens, as well as any other transactions or operations of a similar nature which, due to their complexity, could negatively affect the transparency of the group.

c) Related transactions, unless this prior reporting function has been attributed to another supervisory and control committee.

See sections B.2.2 and B.2.3

Compliant

53. The Board of Directors should seek to present the accounts to the General Shareholders' Meeting without reservations or provisos in the audit report. In exceptional cases when these do exist, both the Chairman of the Audit Committee and the auditors must clearly explain to shareholders the content and scope of such reservations or provisos.

See section B.1.38

Compliant

54. The majority of the members of the Appointments Committee – or the Appointments and Remuneration Committee if both functions are combined – should be independent directors.

See section B.2.1

Compliant

55. In addition to the functions indicated in the above Recommendations, the following duties should also correspond to the Appointments Committee:

- a) Evaluating the skills, knowledge and experience necessary on the Board, and consequently defining the required functions and aptitudes of candidates to fill each vacancy, and evaluating the time and dedication necessary to perform their work properly.
- b) Examining or organizing, in the manner it considers appropriate, the succession of the Chairman and the chief executive and, where appropriate, making proposals to the Board, so that this succession takes place in an orderly, well-planned manner.
- c) Giving its opinion on the appointments and cessations of senior executives that the chief executive proposes to the Board.
- d) Informing the Board about the matters of gender diversity indicated in Recommendation 14 of this Code.

See section B.2.3

Compliant

56. The Appointments Committee should consult the company's Chairman and chief executive, especially on matters related to executive directors.

Any director should be able to request the Appointments Committee to consider any potential candidates that may be considered ideal for the purpose of filling vacant positions as Board member.

Compliant

57. In addition to the functions outlined in the above Recommendations, the following should also correspond to the Remunerations Committee:

- a) Proposing the following to the Board of Directors:
The policy of remuneration of directors and senior executives.
The individual remuneration of executive directors and other conditions of their contracts.
The basic conditions of senior executives' contracts.
- b) Ensuring observance of the remunerations policy established by the company.

See sections B.1.14 and B.2.3

Compliant

58. The Remunerations Committee should consult the company's Chairman and chief executive, especially on matters related to executive directors and senior executives.

Compliant

G - Other Information of interest

If you think that there is any relevant principle or aspect in relation to the corporate governance practices applied by your company which has not been dealt with in this report, mention it and give an explanation below.

A table detailing the individual remuneration of directors is attached hereto as complementary information to section B.1.11 and following.

Remuneration of Directors – 2008 (in thousand euros)

Concept	Allowances for Attendance and other Remunerations as Director
Felipe Benjumea Llorente:	93
Javier Benjumea Llorente:	78
Miguel A. Jiménez-Velasco Mazario:	0
José Luis Aya Abaurre:	110
José Joaquín Abaurre Llorente:	110
José B. Terceiro Lomba:	0
Aplidig, S.L. (1):	200
Carlos Sebastián Gascón:	166
Daniel Villalba Vilá:	166
Mercedes Gracia Díez:	110
Miguel Martín Fernández:	99
Alicia Valiente Velarde:	92
Maria Teresa Benjumea Llorente:	78
Ignacio Solís Guardiola:	78
Fernando Solís Martínez-Campos:	78
Carlos Sundhein Losada:	78
Total:	1,536

Concept Remuneration for membership of Board Committees

Felipe Benjumea Lorente:	0
Javier Benjumea Lorente:	0
Miguel A. Jiménez-Velasco Mazario:	0
José Luis Aya Abaurre:	55
José Joaquín Abaurre Llorente:	55
José B. Terceiro Lomba:	0
Aplidig, S.L. (1):	0
Carlos Sebastián Gascón:	83
Daniel Villalba Vilá:	138
Mercedes Gracia Díez:	55
Miguel Martín Fernández:	55
Alicia Valiente Velarde:	33
Maria Teresa Benjumea Lorente:	0
Ignacio Solís Guardiola:	0
Fernando Solís Martínez-Campos:	0
Carlos Sundhein Losada:	0
Total:	474

Concept Remuneration as a Director in other Group Companies

Felipe Benjumea Lorente:	0
Javier Benjumea Lorente:	0
Miguel A. Jiménez-Velasco Mazario:	0
José Luis Aya Abaurre:	0
José Joaquín Abaurre Llorente:	0
José B. Terceiro Lomba:	21
Aplidig, S.L. (1):	0
Carlos Sebastián Gascón:	26
Daniel Villalba Vilá:	26
Mercedes Gracia Díez:	0
Miguel Martín Fernández:	0
Alicia Valiente Velarde:	0
Maria Teresa Benjumea Lorente:	24
Ignacio Solís Guardiola:	0
Fernando Solís Martínez-Campos:	0
Carlos Sundhein Losada:	0
Total:	97

Concept Remuneration for Senior Management functions – Executive Directors

Felipe Benjumea Lorente:	3,407
Javier Benjumea Lorente:	672
Miguel A. Jiménez-Velasco Mazario:	204
José Luis Aya Abaurre:	0
José Joaquín Abaurre Lorente:	0
José B. Terceiro Lomba:	0
Aplidig, S.L. (1):	2,756
Carlos Sebastián Gascón:	0
Daniel Villalba Vilá:	0
Mercedes Gracia Díez:	0
Miguel Martín Fernández:	0
Alicia Valiente Velarde:	0
Maria Teresa Benjumea Lorente:	0
Ignacio Solís Guardiola:	0
Fernando Solís Martínez-Campos:	0
Carlos Sundhein Losada:	0
Total:	7,039

Concept	Total
Felipe Benjumea Lorente:	3,500
Javier Benjumea Lorente:	750
Miguel A. Jiménez-Velasco Mazario:	204
José Luis Aya Abaurre:	165
José Joaquín Abaurre Lorente:	165
José B. Terceiro Lomba:	21
Aplidig, S.L. (1):	2,956
Carlos Sebastián Gascón:	275
Daniel Villalba Vilá:	330
Mercedes Gracia Díez:	165
Miguel Martín Fernández:	154
Alicia Valiente Velarde:	125
Maria Teresa Benjumea Lorente:	102
Ignacio Solís Guardiola:	78
Fernando Solís Martínez-Campos:	78
Carlos Sundhein Losada:	78
Total:	9,146

The Board of Directors is currently composed of fifteen members. The Board Regulations govern the composition, functions and internal organisation of the governing body. In addition, there is an Internal Code of Conduct with regard to the Securities Market, whose scope of application covers members of the Board of Directors, senior management and all those employees who, due to their positions or responsibilities, may be affected by its content. The Operational Regulations of the General Shareholders' Meeting regulate the formal and internal aspects of shareholders' meetings. Finally, the Board of Directors is assisted by the Audit Committee and the Appointments and Remuneration Committee, which have their own Internal Regulations. All these regulations, brought together in a revised text of the Internal Corporate Governance Regulations, are available at the company website, [HYPERLINK "http://www.abengoa.com" www.abengoa.com](http://www.abengoa.com). Since its inception, the Appointments and Remuneration Committee has been analysing the structure of the company's governing bodies and has been working to adapt the structure to incorporate corporate governance recommendations, paying particular attention to the historic and special configuration of

these bodies within Abengoa. In accordance with this analysis, in February 2007 the Committee recommended the creation of the post of coordinating director, coupled with the elimination of the Advisory Committee to the Board of Directors. The first measure was in order to incorporate the most recent corporate governance recommendations, as created in Spain in 2006; the second measure was proposed because the Committee considered that the Advisory Committee had already fulfilled the function for which it was originally created and that its coexistence with the corporate bodies could lead to conflicts of powers. Both proposals were approved at a meeting of the Board of Directors in February 2007 and by the General Shareholders' Meeting of April 15th of that same year.

Finally, in October 2007, the Committee proposed to the Board that it should accept the resignation of Mr. Javier Benjumea Llorente from his position as Vice-Chairman, with the consequent revocation of his delegated powers and the appointment of a new natural person to represent Abengoa or the Focus-Abengoa Foundation in those entities or companies in which it has an appointed position.

The Committee then considered it advisable to recommence its study on the number and the condition of the Vice-Chairman of the Board of Directors within the current structure of the governing bodies.

As a result of this, the Committee thought it necessary for the Vice-Chairman of Abengoa to have the powers conferred by the Spanish Public Limited Companies Act (*Ley de Sociedades Anónimas*) with regard to the organic representation of the company, on the one hand, and, on the other, as a counterweight to the functions of the Chairman within the Board of Directors. On this basis, it considered that the coordinating director – with the functions assigned to said position by the resolutions of the Board of Directors (February 2007) and the General Shareholders' Meeting (April 2007) – was the ideal figure, given the corporate governance recommendations and the structure of the company, as well as the composition and diversity of its administrators. The coordinating director has already been entrusted with the task of coordinating the concerns and motivations of the other Board members, and therefore has the power to request that a Board meeting be convened and that new items be included on the agenda. In its role as the visible head of Board members' interests, it has, more *de facto* than *de jure*, a certain representative nature within the Board, and it therefore seemed appropriate to confirm and expand this representation by making the post both institutional and organic.

For the reasons outlined above, the Committee proposed Aplicaciones Digitales, S. L. (Aplidig, represented by Mr. José B. Terceiro Lomba), the current coordinating director, as the new Vice-Chairman to the Board of Directors. In addition, and within its functions of organic representation, the current Vice-Chairman, jointly with the Chairman of the Board, was put forward as the physical representative of Abengoa in its capacity as the Chair of the Focus-Abengoa Foundation, as well as in any other foundations and institutions in which the company is or has to be represented.

In view of the above, on December 10th, 2007, the Board of Directors agreed to appoint Aplicaciones Digitales, S. L. (represented by Mr. José B. Terceiro Lomba), the current coordinating director, as the executive Vice-Chairman of the Board of Directors, with the express consent of the independent directors for the company to continue acting as coordinating director in spite of its new appointment as executive Vice-Chairman.

In addition, and within its functions of organic representation (conferred by means of a power of attorney granted by the Board of Directors on July 23rd, 2007), the Vice-Chairman, jointly with the Chairman of the Board of Directors, has been put forward as the natural person representative of Abengoa, in its capacity as the Chair of the Board of the Focus-Abengoa Foundation, as well as in any other foundations and institutions in which the company is or has to be represented.

Within this section, you may include any other information, clarification or detail related to the above sections of the report, to the extent that they are relevant and not reiterative.

Specifically, indicate whether the company is subject to non-Spanish legislation with regard to corporate governance and, if so, include the information it is obliged to provide and which is different from that required in this report.

Binding definition of independent director:

Indicate whether any of the independent directors have or have had any relation with the company, its significant shareholders or its executives which, had it been sufficiently significant or important, would have meant that the director could not be considered independent in accordance with the definition given in section 5 of the Unified Good Governance Code:

No

Date and signature:

This annual corporate governance report was approved by the Board of Directors of the company at its meeting held on

23/02/2009

Indicate whether there were any directors who voted against or abstained in relation to the approval of this report.

No

B - Audit Committee Annual Report

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Composition and Appointments

Abengoa’s Audit Committee was created by the Board of Directors of Abengoa, S.A. on December 2, 2002 under Article 44 of the Company By-Laws, in order to meet the provisions regulating Audit Committees as set forth in Law 44/2002 on the Reform of the Financial System (Ley 44/2002). Its Internal Rules and Regulations were approved by the Board of Directors on February 24, 2003. Both of these events were duly notified to the Spanish Stock Market Commission (Comisión Nacional del Mercado de Valores) as relevant facts.

The Audit Committee is mainly composed of non-executive directors. Its current composition, as well as the date of appointment of each director, is as follows:

Chairman	Mr. Daniel Villalba Vilá	February 28, 2005
Member	Mr. José B. Terceiro Lomba	February 24, 2003
Member	Mr. José J. Abaurre Llorente	February 24, 2003
Member	Ms. Mercedes Gracia Díez	December 12, 2005
Member	Mr. Miguel Martín Fernández	April 15, 2007
Secretary (non-member)	Mr. Miguel Ángel Jiménez-Velasco	February 24, 2003

Specialized committees have been set up to reinforce and enhance the efficiency and performance of the Board of Directors, thereby enabling the company to diversify work and ensure that for certain relevant issues, proposals and resolutions first go through a specialized and independent body that is able to filter and provide information on its decisions. This strengthens the required objectivity and due consideration of its resolutions.

Activities Performed

The Audit Committee met five times over the course of 2008.

In order to fulfill its core function of providing support to the Board of Directors, the main activities dealt with and analyzed by the Audit Committee can be categorized into four different areas of competence:



Financial Reporting

The Group's financial information essentially consists of the consolidated financial statements, drawn up quarterly, and the full consolidated Annual Accounts, drawn up on an annual basis.

This accounting information is prepared on the basis of the financial reporting that all Group companies are required to submit.

The information sent in by each individual company is verified by both the Group's internal auditors as well as the external auditors in order to ensure that the information is true and provides an fair view of the company.

Although Abengoa has made a significant effort in recent years to reduce the time taken to submit Group financial information, we believe that the aforementioned time periods can be further reduced. In order to achieve this, work is continuing on developing new tools and information systems.

One of the most important recurrent activities of the Audit Committee is verifying the economic and financial information prepared by the Group prior to its submission to the Board of Directors of Abengoa and the Spanish Securities and Exchange Commission (Comisión Nacional del Mercado de Valores, on CNMV).

Furthermore, in connection with these tasks of reviewing the financial statements and the processes followed in preparing them, the Committee has been duly informed of all the relevant changes in international accounting and financial reporting standards.

Risk, Internal Control and Internal Auditing

The duties and functions of the Audit Committee include "supervision of internal auditing services" and "awareness and understanding of the company's financial information reporting process and internal control systems".

In order to supervise the adequacy, adaptation and efficient functioning of the internal control systems, the Head of Corporate Internal Auditing systematically kept the Committee informed over 2008 of the following aspects in relation to its activities:

- The Annual Internal Audit Plan and the extent to which it has been met;
- The extent to which the issued recommendations have been implemented;
- A description of the main areas reviewed and the most significant conclusions;
- Other more detailed explanations requested by the Audit Committee.

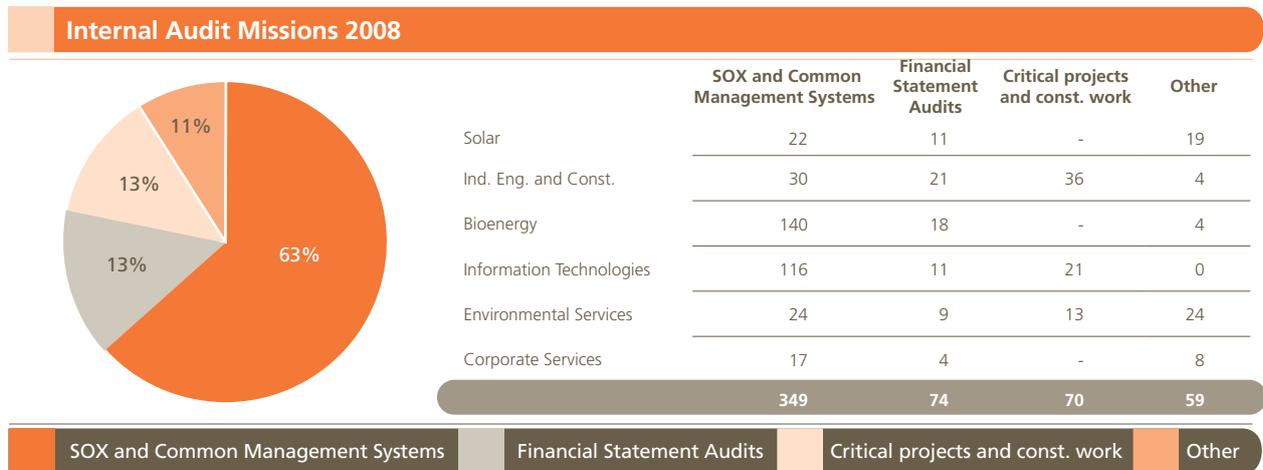
In 2008, the Audit Committee recorded and supervised a total of 552 missions performed by the Internal Auditing Department (the Annual Audit Plan established a total of 549 for the year). The tasks not provided for in the plan mainly involved general audits of companies and projects that had not been included in the initial planning.

Throughout the year, the Audit Committee was regularly informed of the progress and conclusions regarding the completed internal auditing tasks. These basically consist of financial statement auditing tasks, SOX internal control audits, Common Management System audits, audits of critical projects and works and audits of specific areas, among others.

As a consequence of these audit missions, 237 recommendations were issued, most of which were implemented at fiscal year-end.

A factor that had a decisive impact on the number of recommendations issued was the performance of internal control-compliance audits under PCAOB (Public Company Accounting Oversight Board) standards, pursuant to the requirements set forth in Section 404 of the Sarbanes-Oxley (SOX) Act.

The following table shows the structure by Business Unit of the internal audits performed during the 2008 fiscal year:



External Auditing

Among the duties of the Audit Committee is that of safeguarding the independence of the external auditor, proposing appointment or renewal thereof to the Board of Directors, as well as approving fees.

The auditor of Abengoa, S.A.'s individual and consolidated annual accounts is the firm PricewaterhouseCoopers, which is also the Group's main auditor.

On account of PricewaterhouseCoopers' extensive knowledge of the Group, coupled with its impressive credentials, which are highly valued by both the Audit Committee and the management team, the Committee proposed the firm's appointment to the Board of Directors for subsequent approval by the General Shareholders' Meeting.

Nevertheless, Deloitte is the chosen auditor for a significant portion of the Group, essentially comprising the Business Units of Environmental Services (Befesa) and Information Technologies (Telvent).

In addition, other firms have a role to play in the auditing process, especially in small companies both in Spain and abroad, although the scope of their work is not considered significant.

The task of auditing SOX internal control mechanisms was also assigned to these same firms following the same criteria, as, in compliance with PCAOB regulations, the firm that issues an opinion on the Financial Statements must be the same one that assesses the Internal Control involved in their preparation, given that they are a key factor in "integrated audits".

The policy of Abengoa is that all Group companies be audited by external auditors, even when it is not required by law.

The total amount of fees agreed upon with the external auditors for the 2008 audit, including the auditing of periodic information and the audit of the U.S. corporation under US GAAP criteria, can be broken down as follows:

	Firm	Fees	Companies
Spain	PwC	1,164,435	32
Spain	Deloitte (*)	1,730,046	25
Spain	Other firms	79,834	25
Abroad	PwC	978,079	68
Abroad	Deloitte	883,423	21
Abroad	Other firms	100,254	16
Total		4,936,071	187

(*) Including, among others, the fees for the quarterly review of financial statements under US GAAP criteria of the listed subsidiary company in the US.

In addition, in 2008 Abengoa's Audit Committee, in accordance with its rules and regulations, agreed to begin the selection process for designating a financial auditor for Abengoa, S.A. and its consolidated Group for fiscal year 2009.

Final appointment is contingent upon approval by the Board of Directors and the General Shareholders' Meeting of Abengoa, S.A. and, in each case, by the Audit Committees, Governing Bodies and Shareholders' Meetings and Assemblies of the corresponding Group companies.

The Audit Committee is also responsible for monitoring the results of the work of the external auditors. Therefore, the committee is promptly informed of their conclusions and any incidents detected in the course of their work.

When required to do so, the external auditor has attended Audit Committee meetings in order to report on the scope of its competencies, which basically encompasses the following:

Audit of the financial statements of the consolidated group and its individual companies and the issuance of an audit opinion thereon

Although auditors must issue their opinion on the financial statements ending December 31 of each year, the work they carry out in each one of the companies includes a revision of a previous accounting period close date, which usually corresponds to the third quarter of the year in question (September), the aim being to anticipate any significant transactions or matters that may have arisen before such date.

For the first time, the half-year financial statements of Abengoa and its listed subsidiaries for 2008 include an interim audit report issued by the corresponding auditor.

Furthermore, the quarterly financial statements are audited to enable the company to submit the information required by official bodies.

The consolidated financial statements for each of the five Business Units are likewise audited: Abeinsa, Befesa, Telvent GIT, Abengoa Bioenergy and Abengoa Solar.

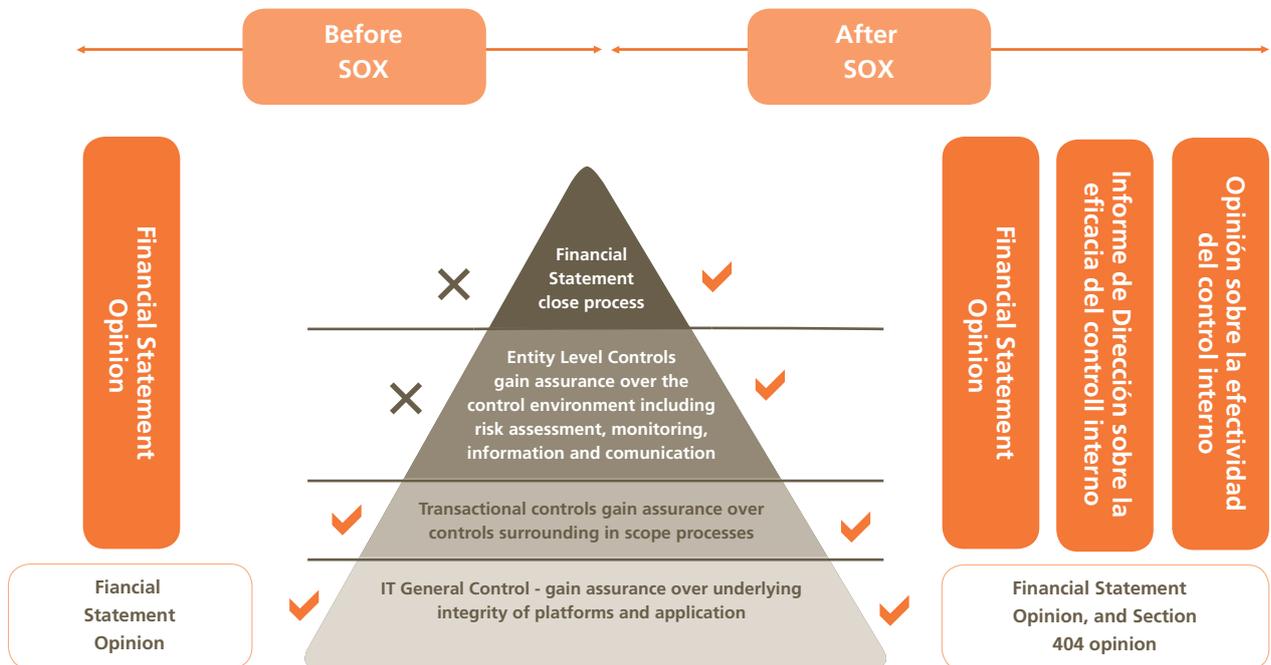
Evaluation of the internal control system and issuance of an audit opinion in accordance with PCAOB standards (SOX-compliance audit)

An advanced approach to auditing practice involves a prior analysis of the company’s internal controls in order to reduce the subsequent need to perform substantive testing procedures in areas in which controls are already appropriate.

Although external auditors have already been using this approach, it has been further reinforced since 2007 following the implementation of SOX and the requirement for an internal control audit pursuant to PCAOB (Public Company Accounting Oversight Board) audit standards, which apply to listed companies in the United States (SEC registrants).

Specific PCAOB regulations require a series of additional auditing procedures. The SEC (Securities and Exchange Commission) delegates upon the PCAOB the task of creating and issuing the standards that external auditors must comply with when evaluating internal controls as part of an integrated audit.

In 2008, the external auditors performed an integrated audit following PCAOB standards and adapting their methodology to AS5 (Audit Standard No. 5). As a result of this work, the external auditors also proceeded to issue a report detailing the conclusions of their evaluation of the internal control system. This opinion supplements the one issued in the auditing report on the annual accounts, although the PCAOB allows both opinions to be included in one single document.



Matters of special interest

For certain specific or significant matters or transactions, the auditor must issue an opinion on the criteria adopted by the company so that a consensus can be reached.

Internal Rules and Procedures of the Audit Committee.

The Internal Rules and Procedures of the Audit Committee were approved by the Board of Directors on February 24, 2003, and establish the following:

Composition and Appointment:

The Committee shall permanently comprise a minimum of three Board members, at least two of whom must be non-executive members, thus complying with the majority of non-executive members provided for in Law 44/2002.

Members shall be appointed for a maximum term of office of four years, which may be renewed for further terms of equal length.

Chairman and Secretary:

The Audit Committee will initially elect its Chairman from among its members who are non-executive Board Members.

The Secretary to the Board of Directors shall act as Secretary to the Committee.

Duties and Competencies:

The duties and competencies of the Audit Committee are as follows:

1. To inform on the annual accounts and the bi-annual and quarterly financial statements that must be sent to the market regulatory or supervisory bodies, mentioning the internal control systems, the control of the monitoring thereof and compliance therewith through internal auditing and, when appropriate, the accounting principles applied.
2. To inform the Board of any change in accounting principles, as well as balance sheet and off-balance sheet risks.
3. To inform the General Shareholders' Meeting on the issues raised thereat by shareholders in relation to matters that fall within its competency.
4. To propose the appointment of the external account auditors to the Board of Directors, in order for the proposal to be submitted to the General Shareholders' Meeting.
5. To supervise the internal auditing services. The Committee will have full access to the internal audit and will report during the process of selecting, appointing, renewing and/or removing the manager thereof and establishing his or her remuneration, likewise providing informing on the budget of the internal audit department.
6. To be fully aware of the company's financial information reporting process and internal control systems.
7. To remain in contact with the external auditors to receive information on any issues that may jeopardize said auditors' independence and/or any other issues related to the account auditing process.
8. To call any Board Members it sees fit to attend Committee meetings for the purpose of providing any information the Audit Committee may require from them.
9. To prepare an annual report on the Audit Committee's activities, which must be published together with the Annual Accounts for the fiscal year.

Meetings and Notice

The Audit Committee shall meet as often as required, which must be at least once per quarter, to perform the functions described in the preceding section. In general, the meetings will be held at the company’s registered office, although the members may designate a different place for a specific meeting.

The Audit Committee shall also meet whenever a meeting is called by the Chairman, on his own initiative or at the request of any member of the Committee. Committee members may, in any case, recommend that the Chairman includes a certain matter on the agenda of the following meeting. Written notice shall be served sufficiently in advance, not less than three days, and must include the agenda. However, a meeting of the Audit Committee will be deemed validly convened when all its members are present and they agree to hold the meeting.

Quórum

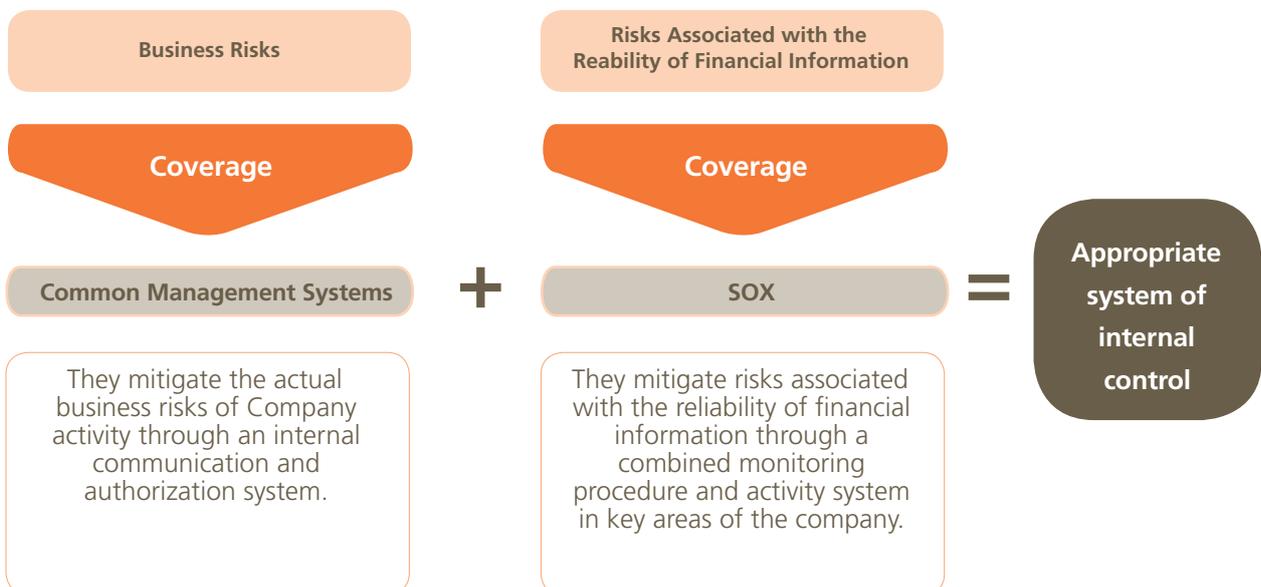
The Audit Committee will be considered to have a valid quorum when a majority of its members are present. Attendance may only be delegated to a non-executive Board Member.

A resolution is deemed valid where a majority of the Committee members in attendance vote in favor. In the event of a tie, the Chairman shall cast the deciding vote.

Abengoa’s Risk Management Model

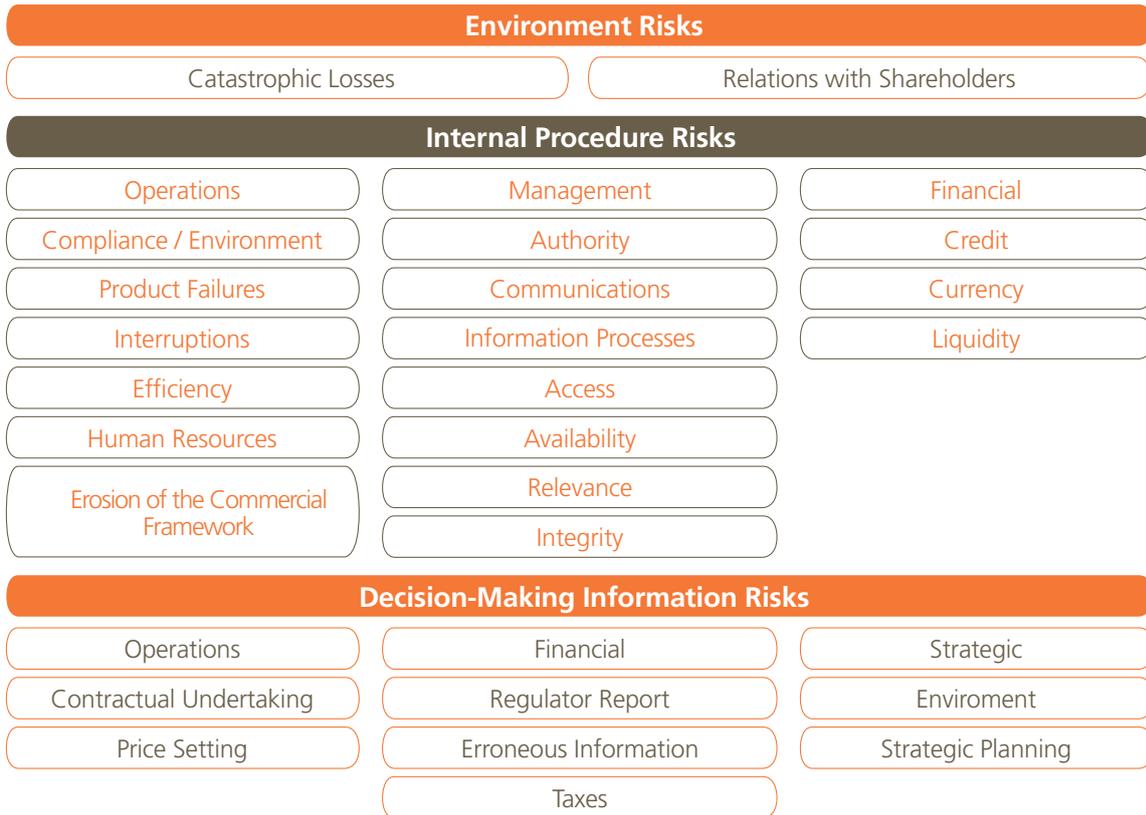
In a group the size of Abengoa, with more than 550 companies operating in more than 70 countries worldwide and boasting over 22,000 employees, a common business management system is an absolute necessity, thereby enabling us to work effectively on a coordinated and consistent basis.

Our Risk Management model is composed of two core elements:



Business Risks:

Abengoa manages its risks using the following model, which is intended to identify any potential risks in a business.



The procedures aimed at eliminating the above business risks are implemented through the so-called “Common Management Systems”.

The “Common Management Systems” serve to identify not only the risks included in the current model, but also the monitoring activities used to mitigate them. They therefore put the internal rules for action into practice and represent a shared culture in the management of Abengoa’s businesses.

Through the Common Management Systems, we can also:

- Optimize day-to-day management, applying procedures geared towards financial efficiency, cutting costs and standardizing and ensuring the compatibility of information and management systems.
- Promote synergies and value creation among Abengoa’s different Business Units.
- Reinforce corporate identity, with all Abengoa companies adhering to the shared values.
- Attain growth through strategic development, seeking innovation and new options in the medium and long term.

The Systems cover the entire organization on three levels:

- All Business Units and areas of activity
- All levels of responsibility.
- All types of operations

Meeting the provisions of the Common Management Systems is compulsory for the whole organization and, therefore, they must be known to all the members thereof. Any possible exemptions from the duty to comply with the Systems must be communicated to the individual concerned and duly authorized.

The Common Management Systems are submitted to an ongoing process of updating, which allows best practices to be incorporated into each of their fields of action. To better raise awareness, successive updates are immediately notified to the organization electronically.

Those responsible for each of the rules that make up the Common Management Systems must verify and certify compliance with said rules. Each year's certification is issued and presented to the Audit Committee in January of the following year.

Risks Associated with the Reliability of Financial Information:

In 2004, Abengoa began the process of adapting its structure of internal control over financial information to the requirements set forth in Section 404 of the SOX Act. This process of alignment was completed in 2007, although it continues to be implemented in any new company acquisitions as they occur.

The SOX Act was passed in the United States in 2002 in order to ensure transparency in management and the accuracy and reliability of the financial information published by companies listed on the U.S. stock market (SEC registrants). This law makes it mandatory for these companies to submit their internal control system to a formal audit by their financial auditor, which must also issue an independent opinion on this control system.

According to the instructions of the Securities and Exchange Commission (SEC), SOX Act compliance is mandatory for companies and groups that are listed on the US stock market. Even though only one of its Business Units – Information Technologies (Telvent) – is subject to SOX-compliance, Abengoa considers it necessary to comply with these requirements not only in the case of this Nasdaq-listed subsidiary, but for all Group companies, as these requirements complete the risk control model employed by the company.

At Abengoa we view this legal requirement as an opportunity for improvement, and, far from limiting ourselves to compliance with the provisions of the law, we have endeavored to enhance our internal control structures, control procedures and the evaluation procedures we apply to the fullest.

The initiative arose in response to the group's rapid growth over the last few years as well as anticipated future growth. The purpose is to be able to continue ensuring investors that our financial reports are accurate, timely and complete.

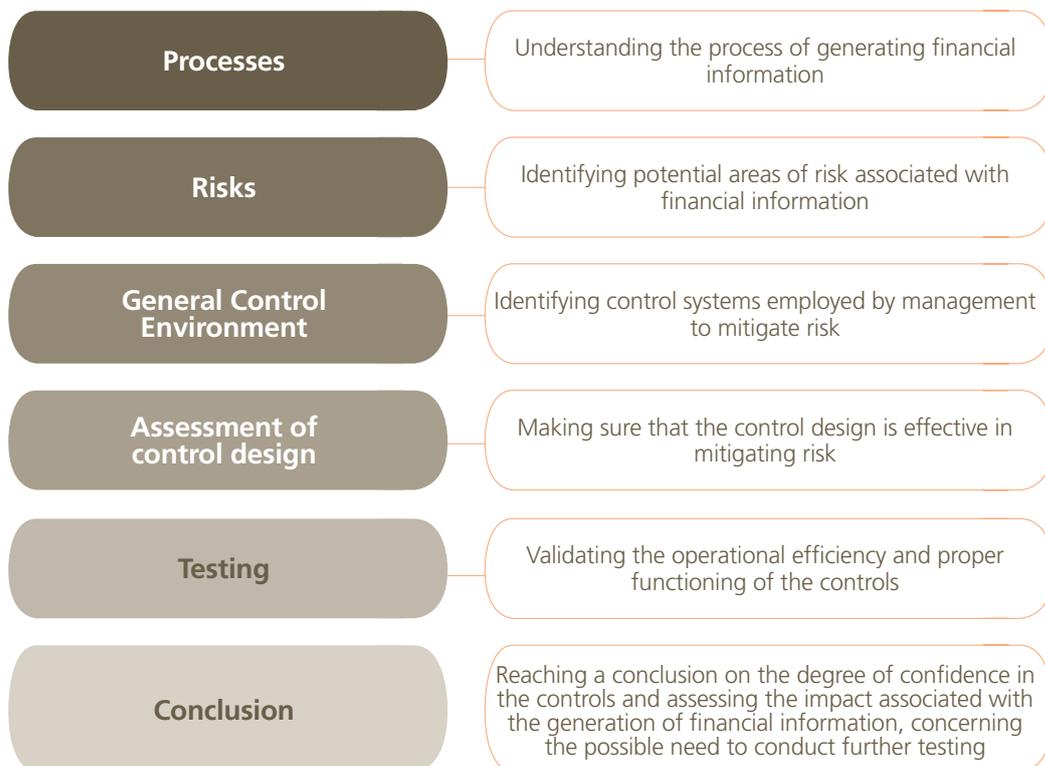
With the aim of complying with the requirements under Section 404 of the SOX Act, Abengoa's internal control structure has been redefined using a "top-down" approach based on risk analysis.

This risk analysis encompasses the preliminary identification of significant risk areas and the evaluation of the company’s controls over them, starting with top-level executives – corporate and supervisory controls – subsequently going down to the operational controls in place in each process.

Our focus is as follows:

- A top-down approach to risk assessment, identifying areas of greater risk.
- Integration of Financial Statement audits and internal control reviews, paying special attention to the Company’s General Control Environment (GCE).
- A focus that combines SOX Section 404 with the Internal Auditing work being performed.
- A working plan that identifies the most relevant business areas and the most significant accounts in a way that ensures satisfactory coverage of the associated risks involved.
- Internal auditing teams made up of professionals with experience and expertise in the sector.
- Use of experienced experts to support the internal auditing teams as needed depending on the task.

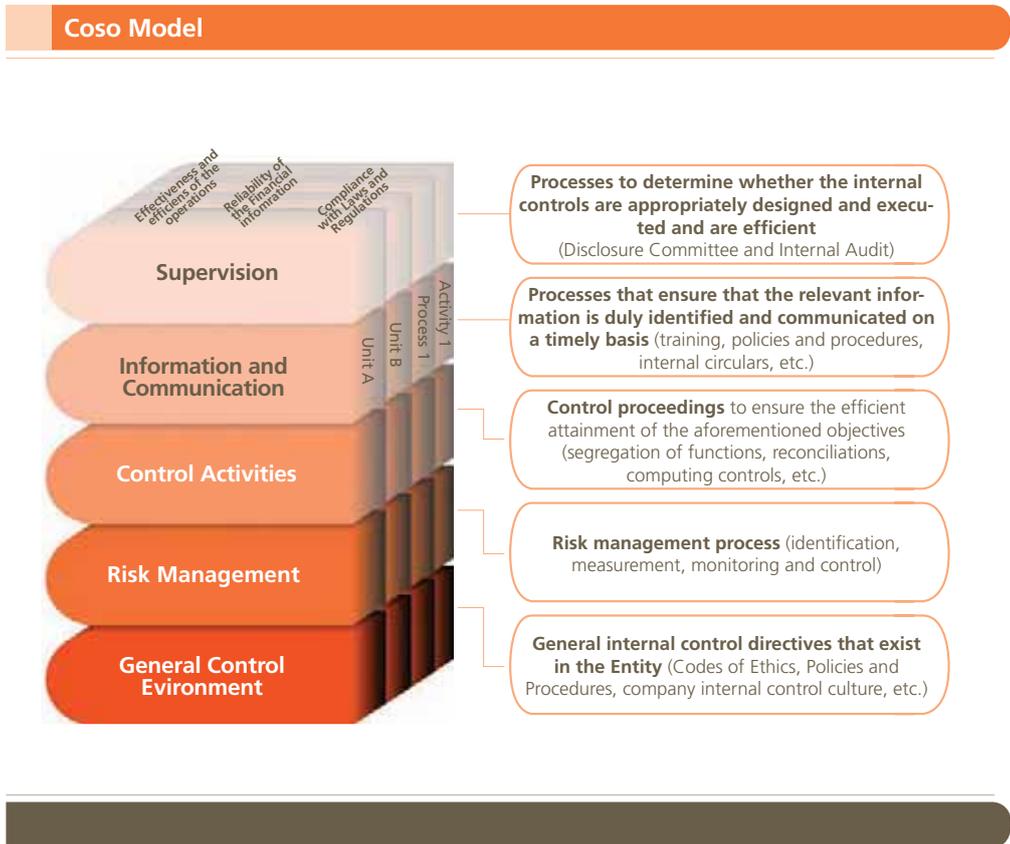
Our work involves the following aspects:



Our Internal Control Model:

Abengoa considers that an appropriate internal control system must ensure that all the relevant financial information is reliable and known to the Management. We therefore believe that the model developed in line with the SOX requirements complements and forms part of our Common Management Systems, the main purpose of which is to control and mitigate business risks.

Our chosen conceptual reference framework is the COSO model, because it is most similar to the approach required under SOX. Under this model, internal control is defined as the process carried out in order to provide a reasonable degree of security in relation to the attainment of objectives such as compliance with laws and regulations, reliability of financial information and operational effectiveness and efficiency.



Monitoring and Control of the Risk Management Model

Abengoa’s monitoring and control of the risk management model is structured around the Joint Audit Services. These include the audit teams of the Companies, Business Units and Corporate Services, all of which coordinate their work and report to the Audit Committee of the Board of Directors.

Internal auditing objectives

Among its strategic objectives, we can highlight the following:

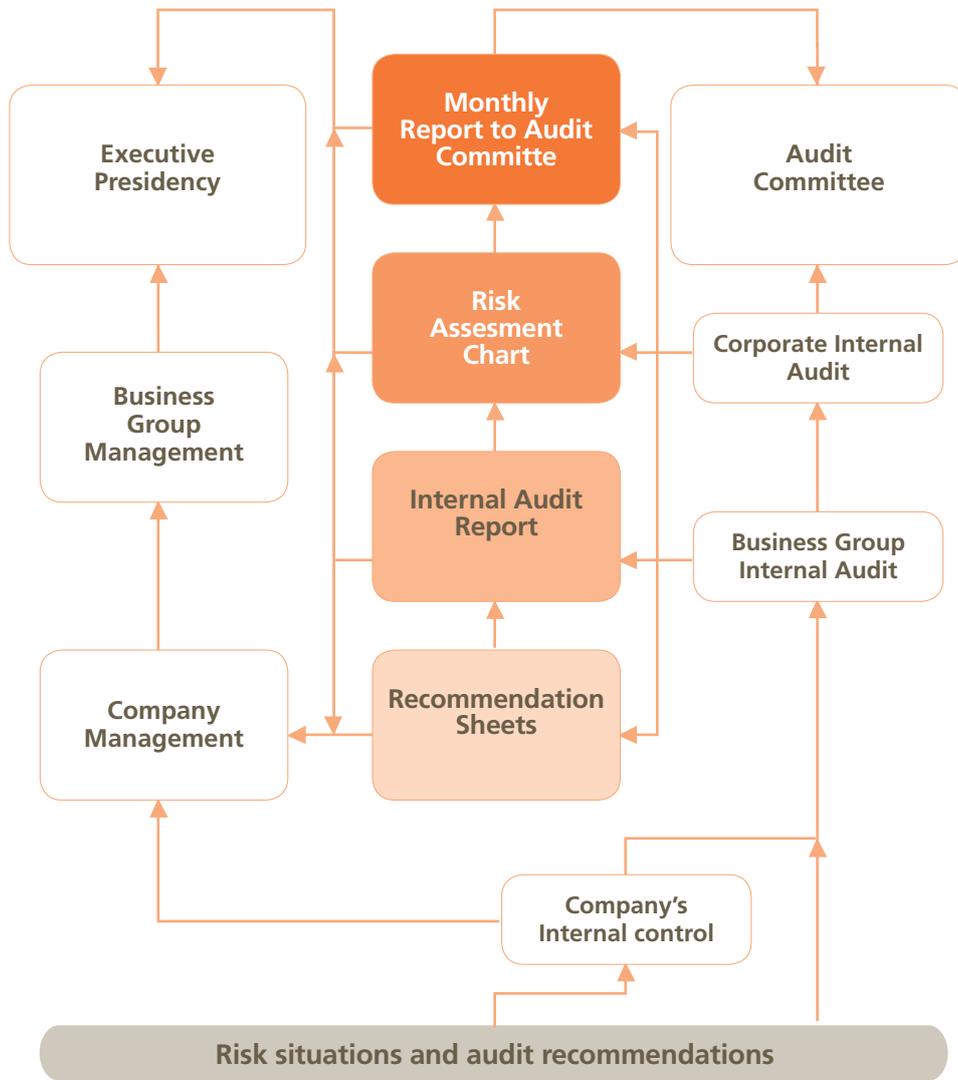
- Forestalling the audit risks of the Group's companies, projects and activities, such as fraud, capital losses, operational inefficiencies and, in general, any risks that may affect the healthy running of the business.
- Controlling the manner in which the Corporate Common Management Systems are applied.
- Promoting the creation of rules and procedures for efficient management.
- Creating value for Abengoa by fostering the need to create synergies and monitor optimal management practices.
- Aligning criteria and working approaches with the external auditors, seeking the highest level of efficiency and profitability in both functions.
- Following our decision to adopt the Sarbanes-Oxley Act requirements as described above, the internal auditing team must ensure the security and reliability of the financial information by checking the controls in place for such purpose and making sure they work properly.

In order to fulfill these strategic objectives, the Joint Audit Services have the following specific objectives:

- Evaluating the audit risk of Abengoa companies and projects following an objective procedure.
- Defining standard internal auditing and internal control working regulations in order to develop the pertinent work plans with the scope thereof suited to each situation. This methodology, which is based on assessing audit risk, allows us to determine the work plans we need to perform.
- Guiding and coordinating the internal auditing and control work planning processes of the companies and Business Units, defining a suitable procedure for providing notice of such work and communicating with the parties involved and establishing a coding system for the work, so that it can be appropriately controlled and monitored.
- Establishing the process for communicating the results of each piece of audit work, along with the affected individuals and the format of the documents employed for such purpose.
- Reviewing application of the plans, appropriate performance and supervision of the work, prompt distribution of the results and monitoring of the recommendations and the implementation thereof.
- Reviewing the proper operation of the manual and automatic controls identified in the processes, together with evidence of control in order to guarantee security in obtaining the financial information.

Following the doctrine of The Institute of Internal Auditors and its Spanish branch, the Instituto de Auditores Internos, the ultimate aim of this structure is to provide the Management of Abengoa and of each of its Business Units with an extra "control" flow of information, running parallel to the normal hierarchical flow, but with permanent horizontal information channels between each of the hierarchical levels of the Companies and Business Units and the pertinent Internal Audit services, all applying clear and transparent criteria and safeguarding the confidential information involved.

This structure is illustrated in the following diagram:



Internal Control Environment in Information Systems

Abengoa’s information systems are intended to support the company’s own general control environment. Management of Abengoa information systems is based on the various reference frameworks described below.

Common Management Systems: IT Resource Management

The Common Management Systems contain internal regulations regarding IT Resource Management. These rules are intended to fulfill four objectives:

- To report on the main characteristics of the corporate information systems.

- To standardize, through the definition of technological norms, the necessary features of the hardware and software utilized at Abengoa, and to define the operational procedure to be followed in order to obtain them.
- To standardize and ensure appropriate service levels for Abengoa's IT systems and communications, and increase the availability, performance, security and evolution of the underlying technological infrastructures.
- To heighten security (understood in terms of confidentiality, integrity and availability) of the technological infrastructures involved, as well as their performance and efficiency.

Information Systems

The most relevant aspects related to internal control of the Information Systems are the automatic control activities and the Information System Management process, all of which have been reinforced as a product of SOX implementation.

The automatic control activities are control mechanisms belonging to the numerous applications that make up Abengoa's Information Systems. They minimize and prevent errors in data entry, approvals, etc. The automatic controls help to ensure the integrity and reliability of our financial information.

The Computer System Management process centers on more specific aspects of the information systems. Based on management frameworks and best market practices, such as Cobit and ITIL (Information Technology Infrastructure Library), it meets the control requirements stipulated under SOX regarding program development, program modification, operations within computer environments and system and data access.

The process involves a combination of manual and automatic activities throughout all Systems areas, including project management and control, development, support, incident management, supplier and client management, physical security, logical security and business continuity.

Information Security Management System (ISMS)

With the aim of managing security measures for Abengoa's communications and corporate information systems, the company has an Information Security Management System (ISMS), which acts as a tool enabling us to fulfill our security-related objectives, with security understood to include:

- Confidentiality: only authorized individuals may access information;
- Integrity: the information and its processing methods are accurate and complete;
- Availability: authorized users have access to information whenever they need it.

This system, which is certified under ISO 27001 criteria, encompasses a policy on security, risk analysis, security controls in 11 areas, and a cycle of continuous improvement for integrating security into the working duties of all company employees.

The management reviews the ISMS on an annual basis, and risk analysis is repeated in each review, taking any changes to the computer environment into consideration, as well as any new threats to the information systems.

The security controls cover 11 general areas: administrative (policy on security, asset classification, security in relationships with third parties, security aspects involved in human resources), technical (physical security, security in operations and communications, access control, software development, acquisition and maintenance), operational (incident management, continuity management), and regulatory (compliance with legal requirements and provisions).

The ISMS continuous improvement cycle makes full use of corporate tools for preventive and corrective actions, thereby further integrating the system into the business.

Control Applications – SDA

In addition to the previously described management framework, Abengoa has a raft of applications in place to support this control environment, noteworthy among which is the Separation of Duties Application (SDA).

This system has the following objectives:

- To ensure that system access is limited to authorized individuals only.
- To provide a framework for defining any incompatible duties in processes that have an impact on the generation of financial information.
- To establish a secure framework for granting access to systems, making sure that there is due separation of duties in the tasks performed by each user.

The system thus ensures that when assigning an individual to a workstation, he or she will not perform duties that are mutually incompatible. In other words, SDA provides an efficient and effective system for managing users and company access.

C - Appointments and Remuneration Committee Annual Report

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Introduction

The Appointments and Remuneration Committee was constituted by the Board of Directors of Abengoa, S.A. on February 24, 2003 in accordance with Article 29 of the Board Regulations in order to incorporate the Appointments and Remuneration Committee recommendations set forth in the Spanish Financial System Reform Act 44/2002 (Ley 44/2002). The Internal Regulations for the company were likewise approved at the aforementioned Board Meeting.

Composition

The Committee currently comprises the following members:

C	
Carlos Sebastián Gascón	Presidente. Consejero independiente no ejecutivo
Aplicaciones Digitales, S. L.	Vocal. Consejero ejecutivo (Representada por D. José B. Terceiro Lomba)
José Luis Aya Abaurre	Vocal. Dominical no ejecutivo
Alicia Velarde Valiente	Vocal. Consejera independiente no ejecutiva
Daniel Villalba Vilá	Vocal. Consejero independiente no ejecutivo
José Marcos Romero	Secretario no consejero

The Secretary was appointed at the Appointments and Remuneration Committee meeting held on January 28, 2004 by circular resolution. The Chairman was, in turn, appointed at the Appointments and Remuneration Committee meeting held on October 19, 2006.

As a result, the Appointments and Remuneration Committee is composed of one executive director and four non-executive directors, thereby fulfilling the requirements laid down in the Spanish Financial System Reform Act (Ley de Reforma del Sistema Financiero). Likewise, and in accordance with the provisions of Article 2 of the Internal Regulations, the post of Chairman of the Committee is vested necessarily in a non-executive director.

Functions and authority

The functions and authority of the Appointments and Remuneration Committee are as follows:

- 1 To inform the Board of Directors of appointments, re-appointments, departures and remuneration of the Board and those sitting on it, as well as other matters concerning general remuneration and incentive policies for the latter and for the senior management.
- 2 To give prior notice of any proposals that the Board of Directors may make to the General Shareholders' Meeting regarding the appointment or departure of directors, including cases of co-optation by the Board of Directors itself; to confirm, on a yearly basis, continuing compliance with the applicable requirements for appointments of directors, and likewise for the nature or type of director in question. This information must be included in the Annual Report. The Appointments and Remuneration Committee, when filling vacancies as

they arise, will ensure that the selection procedures do not implicitly hinder the selection of female directors and that women matching the desired profile are included among the potential candidates.

- 3 To draft an annual report on the activities of the Appointments and Remuneration Committee, which is to be included in the Corporate Governance report.

Meetings and announcements

In order to fulfill the aforementioned functions, the Appointments and Remuneration Committee will meet as often as required and at least once every six months. It will also meet whenever called by the Chairman. Lastly, a meeting may be validly held when all members are present and unanimously agree to hold a meeting.

In 2008, the Committee held five meetings, the agendas of which included, in particular, the proposals for appointments of Board members and members of the Appointments and Remuneration Committee, as well as verification that the relevant parties continued to meet the applicable requirements for appointments of directors and their nature or type.

Quorum

The Committee Meeting is deemed quorate when the majority of its members are present. Attendance may only be delegated to a non-executive director.

Resolutions will be validly adopted when voted for by the majority of Committee members, whether in person or by proxy. In the case of a tied vote, the Chairman will hold the casting vote.

The company's Director of Compensation will act as Secretary at the meetings of the Committee.

Information submitted to/by the Committee

- Monitoring and progress of remuneration payable to members of the company's Board of Directors and senior management.
- Remuneration proposal in relation to members of the company's Board of Directors and senior management.
- Preparation of relevant information to be included in the annual accounts.
- Proposal to the Board of Directors for the appointment as director by co-optation of Alicia Velarde Valiente, following the resignation of Ignacio de Polanco Moreno.
- Proposal for the Board of Directors to submit to the approval of the General Shareholders' Meeting held on April 6, 2008, the prior appointment by co-optation (February 25, 2008) of Alicia Velarde Valiente as director.
- Report to verify continuing compliance with the applicable requirements for the appointments of directors and their nature or type.
- Report delivered to the Board of Directors on the remuneration of Board members and the Chief Executive Officer.
- Market research reports carried out by independent experts and payment comparisons.

D - Inventory of Greenhouse Gas Emissions

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Climate change and greenhouse gas emissions

Climate change is an unquestionable scientific reality brought about by human activity. Therefore, the Kyoto Protocol established the objective of attainment of a 5% reduction by 2012 of the 1990 greenhouse gas emission levels of the globe's developed countries.

GHG emissions are related to the industrial activity of countries. Therefore, the countries with the highest degree of industrialization are those with the highest emission levels. To reduce them, without affecting the GNP, the development of clean industrial technologies, substitution of fossil energy consumption with renewable energy, and modification of the population's consumption habits is necessary. This is a challenge facing not only governments, but companies and citizens as well. Agenda21 of the United Nations establishes the activity framework for facing up to the challenges of the new century, by integration of environment and development.

The role of companies in the fight against climate change is synthesized in management of clean production and promotion of responsible undertaking, and is implemented through different actions:

- Management of knowledge of the emissions themselves: accounting and balance of the same, with tracking of the different inputs.
- Plan for reducing and minimizing emissions, of the raw materials and inputs utilized, and of wastes and discharges through suitable management of the same.
- Labeling of products.
- Analysis of the life cycles of products and businesses, with assessments of potential for improvement.
- Innovation.
- Aligning new businesses with sustainable development.
- Voluntarily, the company may become a neutral emitter by purchasing carbon funds that compensate its emissions balance.

In coherence with the above, Abengoa has rolled out an inventory of its greenhouse gas emissions to provide it with in-depth knowledge of the direct and indirect GHG emissions associated with each activity of the company and evaluate its situation and identify improvement options. Moreover, this inventory will allow labeling of Abengoa's products and services, identification of the GHG emissions associated with each product or service, and appraisal of its providers in function of the GHG emissions associated with the production of the products and services acquired by the company.

Standard for generation and upkeep of the Abengoa Group greenhouse gas (GHG) emissions inventory (NOC-05/003)

Introduction

Historically, Abengoa has demonstrated its firm commitment to the environment. Consequently, the aspects of sustainability have always been taken into consideration in the activities conducted by the Group. In 2007, a work group was established under the auspices of Presidency. This consisted of a team from Abengoa's Quality and Environment Department and coordinators from the business units. The objective was to develop a Standard for the generation and upkeep of Abengoa's greenhouse gas emissions inventory (common management systems Standard).

Fruit of this work, said Standard (NOC-05/003) was published in June 2008. Its objective is to define the methodology for the generation and upkeep of an emissions inventory that allows tracking and reporting of greenhouse gas emissions in all Abengoa companies. Said inventory includes both direct and indirect emissions.

At global level, there are very few companies with robust methodologies for quantification of their scope 3 emissions. As best practice, in its Standard, Abengoa has included the methodology for calculating these scope 3 emissions by involving the entire chain of goods and services providers.

Scope

NOC-05/003 is applicable in all the Abengoa companies in which the Common Management Systems are implemented. In addition, it is applicable in the JVs, EIGs or other consortiums or concession companies in which an Abengoa company has control of management.

For the effects and purposes of the inventory, the following activity segments have been established: production, execution of works and maintenance, offices, workshops, stores and transportation.

Each company’s inventory includes direct as well as indirect emissions. That is to say, the emissions associated with sources under the control of the company (Scope 1 of the Kyoto Protocol), emissions associated with the generation of the electric energy consumed (Scope 2), emissions from the chain of value of the energy acquired and consumed, emissions resulting from acquired goods and services, emissions associated with business trips, and emissions associated with travelling to and from the work center (Scope 3).

The inventory GHG are the gases included in the Kyoto Protocol: carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons, and sulfur hexafluoride.

Main emission sources

To enable and homogenize the calculation of GHG emissions, the NOC incorporates detailed methodology for calculating the emissions of the three Kyoto Protocol scopes. The main sources taken into consideration are detailed below:

Scope 1	Scope 2	Scope 3
Stationary combustion	Purchased electricity	Chain of value of acquired energy and fuels
Mobile combustion	Purchased thermal energy	Acquired goods and services
Flares	-	Business trips
Metal recovery process	-	Travelling to and from work center
Bioethanol production process	-	Losses in transportation and distribution of electric energy
Composting process	-	Transportation of merchandize
Dump emissions	-	-
Fugitive emissions natural gas	-	-
Cooling systems (HFC)	-	-

Electric switchgear (SF6)	-	-
Aerosols (HFC/PFC)	-	-
Foam blowing (HFC/PFC)	-	-
Lubricants	-	-
Slack waxes	-	-
Use of gases containing GHG	-	-

Bases for calculating the emissions

The emissions can be determined by applying a methodology based on calculation or a methodology based on metering. The calculation-based methodology is the main methodology for determining emissions. The metering-based methodology is restricted to determining channelized emissions.

It is important to mention the bases for calculating the emissions corresponding to acquired goods and services (scope 3). All purchase orders include the obligation for the supplier to provide details of the emissions associated with the requested goods or services. Suppliers are also under the obligation to adhere in writing to the Social Responsibility Code for Abengoa providers and subcontractors. In order to enable adaptation of all the suppliers to the new purchasing conditions a transition period has been established for those who are not immediately in a condition to provide their emissions, but who undertake in writing to implement an emissions reporting system. The transition period is six months. During this transition period, the supplier undertakes to provide the data requested of him to allow an estimation of its emissions to be made. These data must be provided by the supplier within four weeks.

Quality of the emissions data

The NOC establishes that each emission data must be accompanied by a quality index. This quality index is associated with the emissions data for each source and greenhouse gas. The quality index indicates the degree of reliability of the data and is always expressed standardized to 10.

Minimum quality requirements are established in the Standard for each emission source, and in function of the emitter potential of the center and of whether it is a main, secondary or minimal source.

Recording and reporting of information

At present, the companies are reporting their emissions via the corporate reporting system. This corporate reporting system contains a GHG emissions section accessible for the people responsible for the inventory. From this section, access is available to the monthly GHG emissions report of each company (detail of scope 1, 2 and 3) and to the list of suppliers and their degree of commitment to the NOC (provision of emissions associated with supplies).

During the first quarter of 2009, Abengoa plans to bring specific software into operation for calculating GHG emissions. This will also allow consolidation of the data and improve functionality of the inventory.

Attribution of emissions to products and services

The NOC contemplates the future attribution of emissions to products. This assigning shall be done utilizing main and auxiliary emissions distribution centers methodology, analogue to that of cost centers. In the 2008 inventory, the GHG emissions have not been attributed to products and/or services.

Defined control tools

Each company must implement an internal audit process to verify correct implementation of the requirements included in the Standard.

The planning of this audit process must be documented correctly, and be of an annual nature.

Furthermore, the Inventory of each company shall be evaluated under the control and tracking visits program managed by Abengoa's Quality and Environment Department.

Implementation methodology

During the second half of 2008, Abengoa's companies implemented the emissions inventory in accordance with the following stages:

- Identification of the battery limits.
- Selection of the emissions quantification methodology.
- Collection of data.
- Application of the methodology.
- Reporting.
- With the final objective of ensuring correct implementation of the NOC in all the group's companies, Abengoa has organized training/feedback sessions for first and second level personnel (approximately 1,000 people).
- Consolidation of the 2008 emissions of the different companies is programmed for 2009.

E - Answers to the Independent Committee of Experts

Answers to the Questions Posed by the
Independent Committee of Experts
on the Information Reported in the
Corporate Social Responsibility Report for 2007

Q1. The Abengoa Corporate Social Responsibility Report claims, with no further detail provided, that the company does not operate in areas rich in biodiversity, or where there are species at risk of extinction, and that no “notable impacts on biodiversity resulting from its own activity” have been identified (p. 70). How does Abengoa evaluate the existing biodiversity, as well as the impact of its operations on that biodiversity, in the places where it operates and in its areas of influence?

At Abengoa, a corporate requirement is in force stating that all of the material works companies must implement and certify an environmental management system in accordance with the ISO 14001 standard. Among the requirements created by this system, the most notable is the obligation to identify the legal requirements and regulations which are applicable, including the identification and classification of the spaces where the company operates, in accordance with their status of special protection, and the environmental requirements inherent to each classification. During the process to gather information carried out during the drafting of the CSR Report for 2007, a specific question was posed to all of the companies regarding this topic, and it was thereby confirmed that, in the financial year of 2007, none of Abengoa's companies had installations in areas officially classified (by the UN) as rich in biodiversity.

At the same time, for the construction of turnkey projects or financed projects, and in accordance with local legal requirements, an environmental impact study is completed as a necessary prerequisite for obtaining the building permits. In the case of construction activities (electricity transmission lines and others), it is the clients who carry out the environmental impact study during the permit process prior to the project, and they then ask Abengoa to make any corrections at the end of the construction, by way of the specifications documents. The impacts caused by the construction itself are taken into consideration by Abengoa's companies through the project's Environmental Plan, required by the companies' environmental management systems.

Moreover, Abengoa, advised by a committee of experts, has designed a system of environmental indicators which will make it possible, among other things, to measure the impacts of its operations on biodiversity and to set limitations and control targets. Specially protected spaces are defined within a set of indicators related with biodiversity, which take into account: the Ramsar Convention on Wetlands of International Importance, the world network of Biosphere Reserves, UNESCO's Program on Man and Biosphere and the network Natura 2000 within the European Union, which takes into consideration areas of importance to the EU, special conservation zones and special protection zones for birds. Furthermore, the following indicators related with biodiversity are included within the system:

- Percentage of installations located within protected spaces or unprotected areas of high biodiversity and adjacent spaces.
- Number of formal complaints received during the year regarding biodiversity.
- Number of fines involving the topic of biodiversity.
- Percentage of activity covered by certified environmental management systems.
- Percentage of activity covered by preventative environmental measures and contingency plans.
- Spending on environmental protection.

The system of sustainability indicators currently being implemented complements, reinforces and systematizes the environmental data reporting tools that exist at Abengoa, allowing Abengoa companies (and their installations) to

be able to establish specific targets for improvement from one year to the next, while using risk matrices to evaluate which of its activities are the most delicate in terms of the impact they may have on the environment.

Q2. The company's CSR Report clearly establishes its scope and organizational limits. The same is not true for the operational limits, in which indirect consumption and impacts are also considered. In this respect, what criteria were used to delimit the subjects which give rise to the consumption of natural resources and to negative, indirect environmental impacts? Have the parties concerned expressed themselves, and if so how, regarding the definition of these limits? Are they considered the main client when estimating indirect impacts?

The 2007 CSR Report took into account the direct consumption and impacts of the work sites, associated activities and projects promoted directly by Abengoa. With respect to indirect consumption and impacts, those related with indirect energy consumption were reported.

The companies which were taken into account in the report and in the consolidation of data are those whose management is controlled by Abengoa. The parties concerned have issued no statement with respect to the definition of these limits. They were not considered to be the main clients when estimating the indirect impacts.

Q3. In terms of those aspects related with some of the company's environmental activities: why has the monetary assessment of the relations between Abengoa and the environment not been included (investments, income, spending, etc.) in the Corporate Social Responsibility Report? What policies and commitments with an effect on the environment does the group have for the end of its products' useful life span, especially its engineering and construction projects?

When drafting the CSR Report for 2007, some additional indicators were included, as well as all those which are required in accordance with the GRI classification. The process for including additional indicators is being implemented gradually, and this year, for instance, our intention is to include the aforementioned indicator.

Included in the system of sustainability indicators under development is an indicator on the percentage of materials that are recycled, which will enable us to establish recycling targets for products at the end of their useful life span.

Q4. What is the carbon footprint of the company as a whole, and by business areas? Has the company set an ambitious, public target for reducing its CO2 emissions? What is it, if applicable, and in what timeframe? And regarding the consumption of wood and paper, can the company guarantee that the wood and paper it uses is of a legal and sustainable origin? Does the company have a policy of buying products certified by the FSC to ensure this?

In the 2007 CSR Report, we reported the direct global emissions of CO2 and the indirect emissions due to energy consumption. During that same year, a project was started up to complete an inventory of all the greenhouse gas emissions of all of Abengoa's companies and business groups, including therein those emissions due to the value chain of all supplies. Once the inventory is completed in 2008, it will be externally audited, and targets will be set for the future reduction of these emissions. The results of the inventory will be published in the CSR Report for 2009.

Included in the system of sustainability indicators under development is an indicator on recycled materials in production inputs, which will allow us to establish specific wood and paper objectives for the purchases made by

Abengoa. Up to now, there has been no requirement at Abengoa to monitor the origin of the paper and wood that is consumed, except for that related with the requirement to increase the use of recycled paper to the greatest extent possible. However, during this year, the implementation of a requirement to monitor the origin of the paper and wood consumed is being developed.

Q5. It's interesting that nearly all of the companies in the group: Telvent, as well as Matchmind, Dedini Agro and Abencs, fall outside the information on environmental indicators. Because, in our opinion, the environmental impact and, therefore, indicators must always be taken into account, in any of the company's activities and the fields of those activities, how does the company justify this lack of information? And, in the short term, does it intend to include information on these indicators for the aforementioned companies?

The companies Telvent Venezuela, Telvent Argentina, Telvent Scandinavia, Telvent Turkey and Telvent Thailand, all from the Information Technologies business group, were not included, because they are immaterial works companies for environmental purposes. The companies Telvent China, Telvent Australia and Telvent Netherlands, again from the same business group, were not included because they do not have appropriate systems for gathering information, since they have not yet implemented ISO 14001. As for Matchmind, Dedini Agro and Abencs, they were not included, because their program for integration into Abengoa had not yet been completed. This year, all of the above companies will be reporting their greenhouse gas emissions, and in addition to this, Telvent China, Dedini Agro and Abencs will begin to report environmental indicators.

Q6. What systems does the company use to guarantee the traceability of the raw materials that it uses in the production of its biofuels? Can it guarantee that they come from sources that have not damaged the environment in order to be obtained? Does the company have data on the amount of pesticides, nitrates and other types of polluting substances used for their production?

As a part of its sustainability policy, the Bioenergy business group is developing advanced systems in order to put traceability procedures in place for its raw materials.

Requesting the Social Responsibility Code from its Suppliers

Since June 2008, Abengoa has required that its suppliers, including those of raw materials, sign a Code of Social Responsibility (CSR), made up of 11 clauses. By adhering to this CRS, Abengoa promotes the adherence to and compliance with the established social and environmental regulations among its suppliers, as well as the fulfillment of every aspect of social responsibility included within the Global Compact, encompassing all of the company's production processes.

All of the suppliers must agree to comply with this code in writing.

Development of the BioGis Traceability Tool

The Bioenergy business group has developed a tool known as BioGis, which, depending on the origin of the raw materials, enables it to identify the greenhouse gas emissions associated with their production and logistics with a high degree of accuracy. BioGis is actively used in Europe and is being extended to Brazil and the United States. This tool will be the basis for developing a certification system for the biofuels activity and includes data on the amount of pesticides, nitrates and potential polluting substances.

Joining External Initiatives in the Field of Sustainability Certification

Abengoa proactively participates in several initiatives at the international level spearheaded by prominent and respected entities, with the goal of defining systems that enable us to ensure compliance with all of the environmental and social rules on the production of biofuels to third parties. The scopes of these initiatives include, amongst others, traceability systems for the entire production process (mainly Mass Balance or Book & Claim management systems), or the harmonization of compliance with criteria for existing sustainability certification systems (both environmental and social).

Abengoa cooperates on the following initiatives within the field of biofuels:

- **The ISCC** Project (International Sustainability & Carbon Certification), under the auspices of the Ministry of Agriculture, Foods and Consumer Protection of the German Government;
- **CEN/TC383**. Project for a European standard to certify the sustainability of biomass for energy uses, rolled out by the European Committee for Standardization (CEN);
- Participation in the Implementation Working Group of the **Roundtable on Sustainable Biofuels** (RSB), an initiative with a widespread international outreach promoted by the École Polytechnique Fédérale de Lausanne.

Abengoa promotes compliance with environmental and social regulations in all of its processes, including the source of the raw materials it uses (for example, in those cases in which genetically modified organisms have been used, they were legally authorized), and is involved in sustainability certification initiatives, which will allow it to stay one step ahead of the future regulatory developments for numerous aspects, including:

- Tracing the production chain (from the collection of the raw materials);
- Ensuring that ecological values and relevant biodiversity are not damaged;
- Verifying internationally applicable regulations and agreements governing the abusive use of fertilizers and pesticides, or the efficient use of natural resources, among others.

As we have pointed out, at Abengoa there is a corporate requirement for all of the material works companies to implement and certify an environmental management system in accordance with the ISO 14001 standard. Therefore, at present more than 80% of companies are certified under that standard. Because of its requirements, such companies all have a system in place to identify and evaluate aspects related with the standard.

Q7. Is there a person or a committee on the Board of Directors with responsibilities covering aspects that have to do with climate change or sustainability in a broad sense? If there is not, does Abengoa have any plans to assign this responsibility to some member or committee? What is the relationship between the new Secretary's Office for Sustainability and the Board of Directors that allows the company's sustainability strategy to be taken into account in the Board's decision-making process?

On the Board of Directors, the Chairman of the Board and company Chairman assumes the responsibilities for the aspects involving climate change and sustainability. In order to achieve good synchronization of Abengoa's sustainability policies and its business groups, Abengoa's president meets with the general secretary for sustainability management once per week in a specific committee known as the "Emissions Reduction Plan and Carbon Model Review." Moreover, once per month an expanded committee is organized, at which the Chairman of Abengoa and the general secretary for sustainability are joined by the managers of the departments of strategic corporate development, social responsibility, quality and environment management, and the managing director of Zeroemissions, the Abengoa company specializing in climate change.

As a complement to this, and in order to act with complete synchronization in the coordination of Abengoa's sustainability policies, the general secretary for sustainability drafts a monthly report for Abengoa's strategy committee, made up of the Chairman himself, the Chairman's attaché, the executive Vice-Chairman, the Secretary to the Board of Directors, the chairmen or the business groups, the technical general secretary, the financial director, the director of organization and budgeting, and the director of investor relations.

Q8. Abengoa's CSR Report (pg. 36) mentions its declared policy of non-discrimination, and the following is stated in terms of gender: "Abengoa... actively seeks to promote equal opportunities and treatment between women and men," but for the time being only 15% of its employees are women. Does the company have a strategy to increase the percentage of women who work for its companies, so as to achieve a better balance between the number of men and women that work in them? Does it have any indicators to measure the improvements that take place in this respect? Does the company have policies and procedures for dealing with sexual harassment?

In its employment practices, Abengoa assumes and accommodates the professional activity of its employees to the United Nations' Universal Declaration of Human Rights and its protocols, as well as the International Conventions approved by said international entity and by the International Labor Organization (ILO) regarding social rights (expressly, the United Nations Convention on the Rights of the Child, the United Nations Convention on the Elimination of all forms of Discrimination Against Women, and the specific agreements related with child labor, forced labor, workplace health and safety, freedom of association, discrimination, disciplinary practices, working hours and compensation). Likewise, it assumes the Tripartite Declaration of Principles concerning Multinational Companies and Social Policy of the ILO and the OECD's Principles for Multinational Companies.

Abengoa seeks to ensure and fosters equality between men and women, applying this principle to all of its human resources management policies, such as hiring, selection, training, assessing performance, promotions, compensations, working conditions, family and working life reconciliation, communication and harassment prevention.

With a view to developing these values, while perfecting its level of social action, Abengoa started up an Equality Framework Plan in 2008, which contains the Company's commitments and specific activities geared towards ensuring, fomenting and promoting equal treatment and opportunities for women and men alike in Abengoa. The implementation of this Equality Framework Plan, developed in 2008, has brought with it the creation of an Office and a Commission for tracking its implementation and the proper adherence thereto, in addition to other oversight and control initiatives.

More specifically, as part of the Equality Framework Plan, it is established that, within the realm of harassment, Abengoa undertakes to carry out activities to prevent sexual harassment and workplace harassment, in accordance with its prior policies, which have been made universal, including:

- Effectively channeling cases of sexual harassment and moral harassment.
- Seriously punishing, through internal codes of conduct, all behavior or verbal comments of a sexual or discriminatory nature that take place towards a female co-worker as a result of her gender.
- Guaranteeing full respect for the rights of those people who submit complaints, claims, lawsuits or appeals of any type aimed at preventing their discrimination (or that of other men or women), and demanding effective fulfillment of the principle of equality, in the good faith which must preside over the use of these rights.

Indicators such as the change in the percentage of men and women on Abengoa's staff are subject to monthly tracking by the strategy committees of the business groups and by the committees with the company's Chairman.

As part of the start-up of the equality plan, the follow-up committee will investigate any formal claim received due to non-fulfillment of any of the aspects defined in the plan, including sexual harassment, provided that the complaint is well-grounded. A Claims Channel has been enabled so that any employee may report acts of non-compliance with the internal regulations anonymously, if they so desire.

Q9. It is always advisable to describe aspects related with the application of the Law on Social Integration of the Disabled, the elimination of architectural barriers in old buildings and accessibility and ergonomics in new buildings and work stations. Would it be feasible for Abengoa to include, or does the company have the intention of including, information on any of these important social aspects in its CSR Report?

Since 2007, the social action of the Focus-Abengoa Foundation has been strengthened by including skills and training in its Bylaws, as well as employment integration in the fields in which Abengoa operates, as well as social reintegration in areas of high poverty and social marginalization.

With this new approach, a training program has been started up over the last three years aimed at preparing professionals with disabilities in the field of administrative secretarial work. This course boasts the cooperation of the Department for Employment of the Andalusian Autonomous Regional Government and the Safa Foundation, and it is subsidized almost in its entirety by the European Social Fund.

The course is given with the commitment to hire at least 60% of the students who complete the program successfully for at least six months. The program consists of 310 class hours and 24 paid internship days. Since its inception, 26 students have signed up, 65% of which were hired, and 88% of them remain Abengoa employees today.

Moreover, in accordance with Articles 54 and 55 of the Law on the Social Integration of the Disabled, regarding the elimination of architectural barriers, Abengoa is gradually adapting its buildings to the needs and disabilities which may be required by its employees, thereby facilitating mobility and accessibility in the group's companies.

In a similar vein, work began in April 2007 on the Palmas Altas Technological Center, Abengoa's future headquarters in Seville. The new center, which will be opened in late 2009, features the most advanced technologies in energy savings and efficiency, and was also designed to guarantee the full mobility, accessibility and integration of disabled persons within its spaces and installations, in accordance with the current laws in force.

Both the 2007 and 2008 reports contain information on Abengoa's involvement with disabled persons' groups, as well as on the initiatives for training and employment integration that have been started up.

Q10. In relation with the company's employment policy, an allusion is made as to the non-existence of employment discrimination on the basis of sex, age, religious beliefs, etc. Is there an oversight committee or observatory that allows the company to perform adequate monitoring of these activities? Is the company's personnel adequately informed regarding the criteria to take into consideration when hiring new workers or promoting internal personnel? Are activities promoted which are aimed at the company's personnel and which foster volunteer work in those regions where the different companies are located?

Abengoa maintains a policy of recruiting, hiring, training and promoting the most qualified people, regardless of their race, religion, color, age, gender, marital status, sexual orientation, national origin and physical or mental disabilities, and it expressly and actively rejects any form of discrimination.

With the goal of seeking to ensure, foment and promote equality between women and men, thereby perfecting its level of social action, Abengoa has considered it appropriate to draft its own Equality Framework Plan.

Putting in place this Equality Framework Plan, developed in 2008, entails the creation of an Office and a Commission for monitoring its implementation and proper compliance therewith, in addition to other oversight and monitoring initiatives.

Moreover, the Common Management Systems (NOC), accessible to all of the Company's employees and regarding our Human Resources principles and policies, explicitly establish the different Required Compliance Procedures (RCP) to be followed, as well as the requirements to take into account in the various stages of hiring, employee promotions, transfers abroad, etc.

Furthermore, in accordance with the Social Responsibility commitments acquired through its signing of the United Nations Global Compact and the company's own Code of Conduct, Abengoa has assumed its own Policy of labor-related Social Responsibility, thereby establishing a Social Responsibility management system in accordance with the international SA 8000 standard, which guarantees ongoing improvement in the company's social performance.

In 2009, the organization intends to promote volunteer work amongst its employees in the regions where it operates.

Q11. In the company's CSR Report, it is stated that (pg. 46): "Abengoa respects and supports the free association of its workers, which it considers to be an inalienable right." In addition to developing systems for dialogue and openness with workers, are there initiatives within the company for workers so that they can approach their own representatives in order to raise problems and suggest solutions to the management? Have there been cases of labor unions formed or collective bargaining agreements reached within the company? Can you indicate a few examples of good practices and experiences involving dialogue between labor unions and the company?

At Abengoa, there are different types of worker organizations and associations through which to pursue interaction with the company's management. These can be found in companies, divisions and work sites. Examples include: Eucomsa, Inabensa, Ecocarburantes Españoles, Befesa Gestión de Residuos Industriales, and many more.

In some cases, this worker representation is affiliated with or supported by labor unions, although this is not always the case. In all cases, negotiations and interaction are ongoing, and the results thereof include the collective bargaining agreements or accords which are signed between the parties, on both industry-wide and company-wide scales, as well as for specific work sites or activities.

Any of the collective bargaining agreements reached each year bears witness to the ongoing, transparent dialogue conducted between the parties in good faith.

Q12. Through the Focus-Abengoa Foundation, specific activities are carried out which lead to social, educational or health-related aid in different countries where the company does business:

(a) Do these activities undergo evaluation in order to measure their effectiveness in the place where they are carried out?

The Focus-Abengoa Foundation designs its social programs with the participation of the members of the communities where it operates, in accordance with a specific evaluation process determined by the common management rules defined within the realm of social action, through which, among other aspects, the type of action proposed, the reasons behind the action and the group for which it is intended are all analyzed. The foundation acts intensively in

marginalized areas with high rates of poverty, in an attempt to provide a response to the different needs that exist there. With this in mind, a prior analysis of conditions in the area is performed, which makes subsequent action more effective, followed by an evaluation to determine the efficiency of the proposed activities.

Most of the aid activities which are provided by the Focus-Abengoa Foundation undergo evaluation so as to measure the effectiveness of their implementation and to detect possible areas for improvement in the short to medium term.

- Teyma Abengoa issues weekly reports on the aid projects carried out with the Congregation of the Sisters of the Holy Cross (Congregación de las Hermanas de la Cruz) in the regions of Montequemado, Quimilí and Alderetes. These reports state the advancement of the projects, the activities which are being carried out, the conclusions reached from interaction with the institutions in the area, the possible areas for improvement, etc.
- Abengoa Peru provides weekly reports on the advancements in social action projects in Peru.
- Befesa Peru, through the Papa León XIII Agency, issues weekly reports in which it provides information on the aid activities that have been carried out in the period between reports, the reception of the public, the exposure in the media, etc. For instance, the local Papa León XIII Agency performs the specific tasks of providing advice on and monitoring the programs put in place in Peru by the Focus-Abengoa Foundation, acting through Befesa.
- Abengoa Chile, through the "A Roof for Chile" program, sets very specific annual targets, in order to find a dignified home by 2010 for all Chilean families who live in camps with no access to drinking water, electricity or sewers. Achievement of the planned objectives enables the company to gauge the success of the activities carried out as part of the plan, allowing it to set its next objectives.

The priorities for action are pursued by taking into account the social needs inherent to each region and the vulnerable groups that exist, whether they are the elderly, the disabled, children and teenagers in risk situations, young women with no education, marginalized groups... Therefore, a specific program is firstly developed on the basis of existing needs, before moving on to periodically measure and evaluate the impact and success of the implemented program, so as to analyze areas for improvement in the short, medium and long term.

(b) Do they promote the inclusion of especially underprivileged sectors (long-term unemployed, young people, women, ethnic groups, etc.) depending on the regions where they are implemented?

One of the fundamental goals of the social programs carried out by the Focus-Abengoa Foundation is the integration and re-integration into society of people facing situations of marginalization, such as the homeless elderly, children and teenagers in situations of social risk, young women without schooling, people in situations of poverty, etc.

The Focus-Abengoa Foundation cooperates with institutions and organizations devoted to re-integrating persons in socially disadvantageous situations into society, including work with the Milagrosa Foundation (Cádiz), the San Rafael Home for the Elderly (Dos Hermanas, Seville), the Hermanas de la Cruz sisterhood (Spain and Argentina), that Hermanas Josefinas de la Caridad sisterhood (Peru), the Society of Jesus (Chile).

- Throughout 2007, the Focus-Abengoa Foundation carried out the following activities, as well as others, aimed at promoting the integration of economically and socially disadvantaged groups into society:
- Through Abengoa Brazil, the Focus-Abengoa Foundation rebuilt the Santa Clara Municipal School, in the town of Nova Linda and improved existing infrastructures at the Emanuel Municipal School in Santa Fé do Araguaia, thereby providing the children in both communities with fully furnished classrooms for studying, which leads to an increase in the rate of school attendance amongst the children in the area and their later integration into society as skilled professionals.

- Through Abengoa Chile, the Focus-Abengoa Foundation signed a cooperation agreement with the “A Roof for Chile” program to construct homes to do away with the undignified situation in which more than 20,000 Chilean families are currently living, and likewise to develop the education and work and business skills of this underprivileged group.
- Through Teyma Abengoa, and with the cooperation of the Hermanas de la Cruz sisterhood, the Focus-Abengoa Foundation continues to promote the improvement of living standards for dozens of disabled children, the integration of women into employment, education, health care and nutrition programs for hundreds of children in the regions where they work.
- Through Abengoa Peru, and with the cooperation of the Hermanas Josefinas de la Caridad sisterhood, the Focus-Abengoa Foundation continues to promote the full integration of disadvantaged groups in Peruvian society, especially marginalized children and the elderly. In 2007, Abengoa Peru helped to rebuild the Santa Ana children’s day care center in Chiclayo and donated educational materials, as well as providing monthly financing for the food at the center’s canteen. It likewise improved existing conditions at the geriatric homes of Madre Caterina in Callao and Comas (Lima), and at the San José asylum in Chontabamba (Cerro de Pasco).

(c) Has the company assumed any commitment of permanence or stability over time for these policies?

The Focus-Abengoa Foundation implements social programs that provide a response to the needs of social sectors which are in situations of vulnerability, by promoting social and human progress. To do so, it commits to long-term policies and programs in which the status of these social groups can be improved in an ongoing manner.

The social action carried out by Abengoa and its business groups promotes the creation of long-term permanent ties with society, and the promotion of Human Rights and sustainable development in local communities.

A fine example of this is the long-standing relationship of cooperation which has brought Abengoa together with the Hermanas de la Cruz and the Hermanas Josefinas de la Caridad sisterhoods.

In the late seventies, Javier Benjumea Puigcerver, the founder of Abengoa, moved by the aid work being performed by the Hermanas de la Cruz in Argentina, offered them his cooperation. This forged an ever stronger and more committed relationship between the Hermanas de la Cruz and Abengoa, with which the company is heavily involved, particularly in the project carried out in Argentina.

The company then began to collaborate with Hermanas Josefinas de la Caridad, who were carrying out important aid work in Peru helping disadvantaged social groups.

For years, Abengoa has worked jointly with both sisterhoods, devoting special attention to the elderly, the disabled and those people with few economic and educational resources, thereby facilitating their integration into society.

Q13. On page 21 of the CSR Report, it is indicated that Abengoa’s business model is oriented towards the growth of the companies in which it performs its activities.

(a) What measures has Abengoa adopted to identify the needs of local communities, especially in developing countries, and to ensure that the effects of its activities on society respond to the population’s actual needs?

Abengoa’s commitment to society is to promote the development and growth of the communities in which it operates, and to do so it makes use not only of its own business activities, but also of evaluation and consulting tools which detect the different potential areas for improvement. The company offers ongoing, transparent and accurate information on the activities which it performs, and it promotes dialogue with stakeholders through the channels best suited to each situation.

In developing countries, Abengoa pays special attention to existing socio-educational problems in the communities where it performs its activities. The analysis of statistical data produced by government institutions and the interaction with NGOs and educational organizations that work in the area are fundamental to identifying the needs of the local population, especially those of the most disadvantaged social groups:

- In Argentina, the statistical information provided by the National Statistics and Census Institute (INDEC) in the First National Survey of People with Disabilities for 2002-2003 shows that 20.6% of Argentine households has at least one person with a disability. In the province of Santiago del Estero, the figures show that 27.5% of all households have at least one person with a disability. The statistical data shows us that in the region where the "Educational Activities and Body Exercises, A Right for All" program is being implemented, aimed at disabled children and provided by the Focus-Abengoa Foundation, through Teyma Abengoa, and the Hermanas de la Cruz, the data is substantially higher than the national average.
- In 2007, more than 28,000 Chilean families were living in camps, settlements with no access to drinking water, electricity or sewer system in most cases. In 2007, the Focus-Abengoa Foundation, through Abengoa Chile, signed a cooperation agreement with the program "A Roof for Chile," the aim of which was to raise funds and labor for the acquisition and construction of a set of huts or cabins which allow these families below the poverty line to have a home, as a way to improve their standard of living. This program's mission is to award a dignified home to all of these families by 2010 and to decrease the social vulnerability of this group of people, by taking advantage of the opportunities which are offered by the State, the market and society to overcome their status of poverty in an independent manner, through:
 - Education Plan
 - Productivity Promotion Plan (granting microloans)
 - Community Plan
 - Legal Plan
 - Health Plan
 - Infocap in Camps
- In 2007, the populations of Peru and Mexico fell victim to a powerful earthquake and floods, respectively, which in both cases ravaged the poorest parts of the population and left thousands of families without a home, with no access to the minimum infrastructures and without schools. In the wake of such disasters, interaction with organizations and institutions from the affected areas is fundamental to detecting the most urgent needs and designing the most effective aid plans. Abengoa's employees around the world made donations which were matched by the company and used to improve infrastructures, build schools and cover the population's basic needs.
- In Argentina, the coordinators of the "I Bet You I Can" program, developed by the Focus-Abengoa Foundation, through Teyma Abengoa, and the Hermanas de la Cruz sisterhood, have started up the blog <http://tejuengoaquepuedo.blogspot.com/>¹ in order to improve fluency in communication, as well as the active participation of the entire staff and volunteers who take part in the program by contributing ideas and opinions in order to improve the program, insofar as it provides a response to the population's real needs.

In 2008, Abengoa designed a master plan for Corporate Social Responsibility, which will help, among other things, to detect and evaluate the needs of different interest groups in a more effective way, in each of the countries and regions where the company has a presence. It will therefore further enhance the efficiency of the actions being

(1) This blog was created with the goal of providing information on the advancements in the "I Bet You I Can" program and is not a marketing tool of the company, so the attempt was made not to include direct references to Abengoa. In certain cases, though, references are made to the work done by people related to the company.

conducted. The master plan for Social Responsibility will establish, among other things, periodic evaluations in which the beneficiary groups of the social action will directly take part, and an analysis will be carried out that takes into account the impact (direct and indirect effects in the medium and long term) of the social action and its actual performance (by comparing what was planned with what was actually rolled out).

(b) Is there a strategy of support for local development, for example through inclusive businesses, to guide Group companies when carrying out activities within this realm?

In accordance with the provisions of its business mission, Abengoa is “a technological company which applies innovative solutions to sustainable development in the sectors of infrastructure, environment and energy, contributing value to its shareholders in the long term through management characterized by the promotion of entrepreneurial spirit, social responsibility, transparency and rigor.” Likewise, as stated in the company's vision, it intends to “become a worldwide point of reference in the development of innovative technological solutions for sustainable development.”

Abengoa's mission and vision explicitly reflect the need to focus the company's growth on businesses which contribute to sustainable development and, therefore, to the promotion of social and economic development as an essential part thereof.

The strategic plans of Abengoa's different companies apply these general lines of action by seeking a perfect fit between Abengoa's mission and vision and its own strategic proposals. Therefore, to the extent that the mission and vision include proposals related with social development, all of Abengoa's companies must include this element within their strategy, starting up specific local CSR programs adapted to the country and the community where they operate.

Q14. In reference to the social programs carried out by the Focus-Abengoa Foundation in Latin America, how are the social impacts of these programs evaluated? Are impact indicators used and, if they are, what are they? Do members of the communities take part in the evaluation of these social programs' impacts and, if they do, how do they participate?

The priorities for action in Latin America are established on the basis of the socio-educational needs of each of the regions where Abengoa has a presence, and on the most socially and economically vulnerable groups. In this sense, the programs carried out in Latin America seek to balance the opportunities to which the population gains access, to improve the accessibility of education and culture, and to improve integration and social participation.

Having analyzed the existing problems, priorities for action are established which take into account needs for urgent intervention. Work is performed using methods to research the needs of specific vulnerable groups in the community where they are located, using the data produced by the institutions in the community itself, and the interaction with NGOs and educational institutions. After collecting this data, a specific project is drafted which includes a process of stages to be completed. Determined within this project are the initiatives, seminars and events that will take place in the fields of work and their respective lines of action. The building of meeting spaces, unofficial educational and work training centers are positioned as key strategies for starting up the activities.

Moreover, throughout 2008, a specific system of indicators for external activities was set in motion and included in the company's CSR Master Plan, with the goal of formalizing the system for evaluating and tracking these activities, whether they are performed by Abengoa or by its business groups. This system of indicators enables us to classify the type of action, scope, duration and results achieved in accordance with the relevance of the action, defined as the development of policies which contribute to social and human progress with goals in the general interest, including educational, cultural and aid-related work. The main purpose and result of all this is to alleviate inequalities

and allow for growth alongside the communities in which Abengoa operates. The company also promotes the creation of long-term ties with society and promotes Human Rights and sustainable development.

The programs are periodically evaluated by the company and by the members of the beneficiary communities. Furthermore, several of them have been acknowledged with accolades and awards from social organizations.

Q15. Abengoa declares that it has signed the Global Compact, the tenth principle of which establishes the commitment to combat corruption. In this respect, in its CSR Report, it declares that it has assumed a steadfast commitment to transparency, by virtue of which it intends to avoid corruption activities, especially in those cases in which there are links with bodies of the public administration in different countries. How are these potentially corrupt activities monitored, from the perspective of the company's employees, administrators and even suppliers? Has the company created an Ethical Suggestions Box? If it has, how can it guarantee that formal claims remain anonymous so as to avoid reprisals? What measures are foreseen in the event that a case of corruption and/or bribery is detected internally?

In accordance with our commitment to promoting integrated ethical action amongst our employees, we have a Code of Conduct at Abengoa that is periodically reviewed and made known to employees, managers and board members.

The Code of Conduct establishes, in addition to other things, the most appropriate way to act for employees, managers and board members in commercial relations with clients, potential clients, administrative bodies, suppliers, competitors, institutions and media in contact with the Company, in terms of the acceptance/giving of gifts, favors, entertainment activities and other similar items. As established in the code itself, non-compliance with the provisions "could result in disciplinary measures, including termination of the employment relationship, depending on the nature and seriousness of the non-compliance. Similarly, any supervisor, director, manager or board member who directs, approves or pardons acts of non-compliance, or who gains knowledge thereof and fails to communicate or correct them immediately, will be subject to disciplinary measures, including termination of the employment relationship."

In conjunction with this, we have also voluntarily implemented the internal control requirements put in place by the Sarbanes-Oxley Act (SOX Act), since 2006 in one of our business groups, and since 2007 on a general basis throughout the entire company. In financial year 2007, we voluntarily underwent an internal control audit in accordance with PCAOB (Public Company Accounting Oversight Board) standards, which was performed by our external auditors, who issued an unqualified opinion. Likewise, as part of the internal auditing program carried out by the company itself, internal monitoring reviews are carried out which encompass fraud-related matters.

In order to achieve full compliance with all of the aforementioned rules and regulations, a Whistleblower Channel has been created, guaranteeing that all company employees can report any incident related with the company's management or finances, as well as any fraudulent activities.

The Whistleblower Channel therefore constitutes an attempt to encourage and allow employees to make statements regarding any activity they deem inappropriate, while preventing any sort of reprisal against the whistleblowers themselves. The workings of the Whistleblower Channel are described in a procedure which is available to all employees on the company's Intranet. The procedure for ensuring the anonymity of the report establishes the following:

"The whistleblower may, either confidentially or anonymously, report any acts of non-compliance or alleged acts of non-compliance with the Code, or accounting matters, or internal controls over financial information, or topics related with auditing.

All of the denunciations, with the exception of those related with Abengoa's Management, must be submitted in writing, in Spanish or English, and must be sent in a sealed envelope to the Director of Internal Auditing of the Business Group, or to the Director of Corporate Internal Auditing, or to the Secretary to the Board of Directors of Abengoa. Said envelope must bear a label containing roughly the following words: "To be opened only by the Director of Internal Auditing of the Business Group / the Director of Corporate Internal Auditing / the Secretary to the Board of Directors of Abengoa. Sent in accordance with the policy for channeling formal claims/complaints adopted by the Auditing Committee.

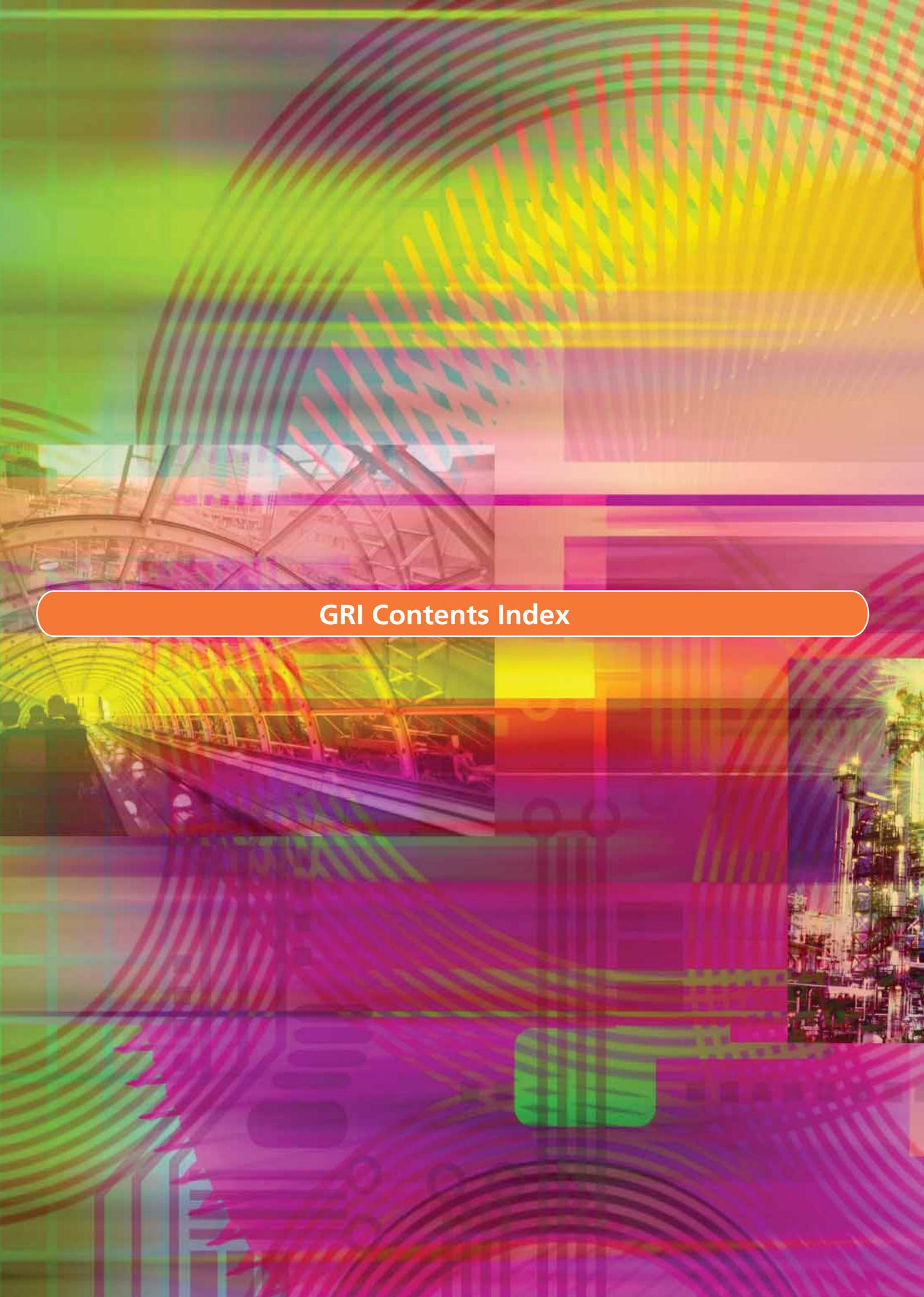
If the denunciation involves Abengoa Management, it must be sent to the Chairman of the Auditing Committee in the same manner as described above."

Employees are constantly reminded of the existence of the Whistleblower Channel so as to increase their joint awareness of it. This occurs, for example, during the courses on internal rules and regulations (Common Management Systems), which are held annually and are aimed at all employees, during which reference is made to the existence of the Whistleblower Channel.

In order to avoid improper functioning, the Whistleblower Channel seeks to ensure the good faith of the Whistleblowers, for which purpose it asks, to the extent possible, that reasonable indications or evidence be given as to the veracity of the events being denounced. Therefore, the system itself warns that appropriate action will be taken in those cases in which it is demonstrated that a denunciation was made in a knowingly malicious manner. Such an instance would be defined as a serious breach of discipline.

All of the denunciations are periodically reported to the Auditing Committee so that it may proceed to investigate them and, where appropriate, to take the appropriate steps (corrective or disciplinary), in light of the importance of the facts.

Moreover, Abengoa, as a signatory of the World Compact, is therefore committed to Principle 10: "Companies must work to fight corruption in all of its forms, including extortion and bribery." It establishes the requirement that all suppliers adhere to the Code of Social Responsibility, as a way of guaranteeing greater transparency between the parties and ensuring compliance with laws, coupled with respect for human rights and the environment.



GRI Contents Index



The column labeled Verification in the GRI Index identifies those indicators that have been subject to a verification process following the criteria established in the section Report of Independent Verification. The indicators verified with a level of reasonable assurance are identified in the GRI index and in the report with the symbol , and the indicators verified with a level of limited assurance are identified in the GRI index with the symbol .

Indicator type	Code	Definition	Chapter	Page	Verification
1	1.1	Statement from the most senior decision-maker of the organization about the relevance of sustainability to the organization and its strategy.	Report from the Chairman	Pg 3	
2	1.2	Description of key impacts, risks, and opportunities.	Profile of Abengoa Abengoa & the Environment	Pg 17-19 Pg 104 - 108	
Organization Profile					
3	2.1	Name of the organization.	Profile of Abengoa	Pg 6	
4	2.2	Primary brands, products, and/or services	Profile of Abengoa	Pg 7-9	
5	2.3	Operational structure of the organization, including main divisions, operating companies, subsidiaries, and joint ventures.	Profile of Abengoa	Pg 6	
6	2.4	Location of organization's headquarters.	Profile of Abengoa	Pg 6	
7	2.5	Number of countries where the organization operates.	Profile of Abengoa	Pg 12	
8	2.6	Nature of ownership and legal form.	Profile of Abengoa	Pg 6	
9	2.7	Markets served	Profile of Abengoa	Pg 12	
10	2.8	Scale of the reporting organization	Profile of Abengoa	Pg 14-16	
11	2.9	Significant changes during the reporting period regarding size, structure, or ownership	Profile of Abengoa Process for defining report content	Pg 13 Pg 149-150	
12	2.10	Awards received in the reporting period.	Profile of Abengoa	Pg 10-11	
Report Parameters					
13	3.1	Reporting period for information provided.	Report Making Process	Pg 136	
14	3.2	Date of most recent previous report (if any).	Report Making Process	Pg 136	
15	3.3	Reporting cycle (annual, biennial, etc.)	Report Making Process	Pg 136	
16	3.4	Contact point for questions regarding the report or its contents.	Report Making Process	Pg 136	
17	3.5	Process for defining report content	Report Making Process	Pg 137, 139-143	
18	3.6	Boundary of the report	Report Making Process	Pg 144-151	
19	3.7	State any specific limitations on the scope or boundary of the report	Report Making Process	Pg 149-151	
20	3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period and/or between organizations.	Report Making Process	Pg 144-151	

Indicator type	Code	Definition	Chapter	Page	Verification
21	3.9	Data measurement techniques and the bases of calculations, including assumptions and techniques underlying estimations applied to the compilation of the Indicators and other information in the report.	Report Making Process	Pg 137-138	
22	3.10	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement	Report Making Process	Pg 151	
23	3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report.	Report Making Process	Pg 149-151	
24	3.12	Table identifying the location of the Standard Disclosures in the report	Report Making Process	Pg 272-280	
25	3.13	Policy and current practice with regard to seeking external assurance for the report. If not included in the assurance report accompanying the sustainability report, explain the scope and basis of any external assurance provided. Also explain the relationship between the reporting organization and the assurance provider(s).	Report Making Process	Pg 136-137	
Governance, Commitments, and Engagement Governance					
26	4.1	Governance structure of the organization, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organizational oversight.	Annual Corporate Governance Report	Pg 176-179, 196-200	
27	4.2	Indicate whether the Chair of the highest governance body is also an executive officer (and, if so, their function within the organization's management and the reasons for this arrangement).	Profile of Abengoa Annual Corporate Governance Report	Pg 6 Pg 188	
28	4.3	For organizations that have a unitary board structure, state the number of members of the highest governance body that are independent and/or non-executive members.	Annual Corporate Governance Report	Pg 179, 188, 191	
29	4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body.	Abengoa and the Creation of Value Annual Corporate Governance Report	Pg 131 Pg 198-212	
30	4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives (including departure arrangements), and the organization's performance (including social and environmental performance).	Annual Corporate Governance Report	Pg 182-186, 223-225	
31	4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided.	Annual Corporate Governance Report	Pg 220, 228-244	

Indicator type	Code	Definition	Chapter	Page	Verification
32	4.7	Process for determining the qualifications and expertise of the members of the highest governance body for guiding the organization's strategy on economic, environmental, and social topics.	Annual Corporate Governance Report	Pg 198, 246-249	
33	4.8	Internally developed statements of mission or values, codes of conduct, and principles relevant to economic, environmental, and social performance and the status of their implementation.	Profile of Abengoa Abengoa and its People Abengoa and the Environment	Pg 16-20,26-27 Pg 30-33, 45,48-49 Pg 104-107	
34	4.9	Procedures of the highest governance body for overseeing the organization's identification and management of economic, environmental, and social performance, including relevant risks and opportunities, and adherence or compliance with internationally agreed standards, codes of conduct, and principles.	Annual Corporate Governance Report	Pg 202-206	
35	4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance.	Annual Corporate Governance Report	Pg 210-223	
36	4.11	Explanation of whether and how the precautionary approach or principle is addressed by the organization.	Annual Corporate Governance Report	Pg 202-206	
37	4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organization subscribes or endorses.	Profile of Abengoa	Pg 20-21	
38	4.13	Memberships in associations (such as industry associations) and/or national/ international advocacy organizations to which the organization supports	Profile of Abengoa	Pg 20-21, 90-100	
39	4.14	List of stakeholder groups engaged by the organization.	Report Making Process Profile of Abengoa	Pg 151-152 Pg 22-23	
40	4.15	Basis for identification and selection of stakeholders with whom to engage.	Report Making Process	Pg 22-23	
41	4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group.	Report Making Process	Pg 151-152	
42	4.17	Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting.	Report Making Process	Pg 141-143	

Performance Indicators

Economic Performance Pg 124

43	P	EC1	Economic value generated and distributed	Abengoa and the Creation of Value	Pg 124, Pg 126	<input checked="" type="checkbox"/>
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Indicator type	Code	Definition	Chapter	Page	Verification	
44	P	EC2	Financial implications and other risks and opportunities for the organisation's activities due to climate change	Letter from the Chairman Abengoa Environment	Pg 3 Pg 104-107	
45	P	EC3	Coverage of the org	Abengoa and its people Abengoa and the Creation of Value	Pg 39 Pg 128	
46	P	EC4	Significant financial assistance received from Government	Abengoa and the Creation of Value	Pg 130	
47	P	EC5	Range of ratios of standard entry level wage compared to local minimum wage as a significant locations of operation	Abengoa and the Creation of Value	Pg 129	
48	P	EC6	Policy, practices and proportion of spending on locally-based suppliers at Policy, practices and proportion of spending on locally-based suppliers at significant locations of operation	Abengoa and the Creation of Value	Pg 129	
49	P	EC7	Procedures for local hiring and proportion of senior management hired	Abengoa and the Creation of Value	Pg 130	
50	P	EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement	Abengoa and the Creation of Value	Pg 127-128	
Environmental Performance				Pg 104-109		
51	P	EN1	Materials used by weight or volume	Abengoa and the Environment	Pg 111-114	
52	P	EN2	Percentage of materials used that are recycled input materials.	Abengoa and the Environment	Pg 112-113,119	
53	P	EN3	Direct energy consumption by primary energy source.	Abengoa and the Environment	Pg 114,115	
54	P	EN4	Indirect energy consumption Indirect energy consumption	Abengoa and the Environment	Pg 115	
55	P	EN8	Total water withdrawal by source.	Abengoa and the Environment	Pg 116	
56	A	EN9	Water sources significantly affected by withdraw of water	Abengoa and the Environment	Pg 116	
57	P	EN11	Location and size of land owned, leased, managed in or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	Abengoa and the Environment	Pg 117	
58	P	EN12	Description of significant impacts of activities, products and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.	Abengoa and the Environment	Pg 117	
59	P	EN16	Total direct and indirect greenhouse gas emissions by weight.	Abengoa and the Environment	Pg 118	
60	P	EN17	Other relevant indirect greenhouse gas emissions by weight.	Abengoa and the Environment	Pg 118	

Indicator type	Code	Definition	Chapter	Page	Verification	
61	P	EN19	Emissions of ozone-depleting substances by weight.	Abengoa and the Environment	Pg 118	
62	P	EN21	Total water discharge by quality and destination.	Abengoa and the Environment	Pg 120	
63	P	EN22	Total weight of waste by type and disposal method.	Abengoa and the Environment	Pg 119	
64	P	EN23	Total number and volume of significant spills.	Abengoa and the Environment	Pg 120	
65	P	EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation.	Abengoa and the Environment	Pg 107-109, 114-116, 120	
66	P	EN27	Percentage of products sold and their packaging materials that are their packaging materials that are reclaimed by category.	Abengoa and the Environment	Pg 112	
67	P	EN28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.	Abengoa and the Environment	Pg 120	

Social Performance

68	P	LA1	Total workforce by employment type, employment contract and region.	Abengoa and its people	Pg 33-34	
69	P	LA2	Total number and rate of employee turnover by age group, gender and region.	Abengoa and its people	Pg 33-35	
70	A	LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations.	Abengoa and its people	Pg 39-40	
71	P	LA4	Percentage of employees covered by collective bargaining agreements.	Abengoa and its people	Pg 45	
72	P	LA5	Minimum notice period(s) regarding significant operational changes, including whether it is specified in collective agreements.	Abengoa and its people	Pg 45	
73	P	LA7	Rates of injury, occupational diseases, lost days and absenteeism, and number of work-related fatalities by region.	Abengoa and its people	Pg 47	
74	P	LA8	Education, training, counseling, prevention and risk-control programs in place to assist workforce members, their families or community members regarding serious diseases.	Abengoa and its people	Pg 47	
75	P	LA10	Average hours of training per year per employee by employee category.	Abengoa and its people	Pg 44	

Indicator type	Code	Definition	Chapter	Page	Verification	
76	A	LA11	Programs for skills management and life-long learning that support the continued employability of employees and assist them in managing career endings.	Abengoa and its people	Pg 42-43	
77	P	LA13	Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership and other indicators of diversity.	Abengoa and its people	Pg 34	
78	P	LA14	Ratio of basic salary of men to women by employee category.	Abengoa and its people	Pg 34	
				Social Performance	Pg 20-21, 30-32	
79	P	HR1	Percentage and total number of significant investment agreements that include human rights clauses or that have undergone human rights screening.	Our Business Model (Independent Document)	Pg 60-61	
80	P	HR2	Percentage of significant suppliers and contractors that have undergone screening on human rights and actions taken.	Our Business Model (Independent Document)	Pg 60-61	
81	A	HR3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained	Abengoa and its people	Pg 42-43, 45	
82	P	HR4	Total number of incidents of discrimination and actions taken.	Abengoa and its people	Pg 31	
83	P	HR5	Operations identified in which the right to exercise freedom of association and collective bargaining may be at significant risk, and actions taken to support these rights.	Abengoa and its people	Pg 30-33,45	
84	P	HR6	Operations identified as having significant risk for incidents of child labor, and measures taken to contribute to the elimination of child labor.	Abengoa and its people	Pg 30-33,45	
85	P	HR7	Operations identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of forced or compulsory labor.	Abengoa and its people	Pg 30-33,45	
				Sociedad	Pg 22-25,26,27	
86	P	SO1	Nature, scope and effectiveness of any programs and practices that assess and manage the impacts of operations on communities, including entering, operating and exiting.	Abengoa and the Community	Pg 90-100, 127-128	
87	P	SO2	Percentage and total number of business units analyzed for risks related to corruption.	Abengoa and the Community	Pg 27	
88	P	SO3	Percentage of employees trained in organization's anti-corruption policies and procedures.	Abengoa and its people	Pg 45	

Indicator type	Code	Definition	Chapter	Page	Verification	
89	P	SO4	Actions taken in response to incidents of corruption.	Profile Abengoa	Pg 25	
90	P	SO5	Public policy positions and participation in public policy development and lobbying.	Profile Abengoa	Pg 24	
91	P	SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	Profile Abengoa	Pg 26	
				Responsabilidad Sobre el Producto	Pg 52,58-59	
92	P	PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures.	Our Business Model (Independent Document)	Pg 54-56 (52-54)	
93	A	PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services subject to such information requirements	Our Business Model (Independent Document)	Pg 55	
94	P	PR3	Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements.	Our Business Model (Independent Document)	Pg 55	
95	A	PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling by type of outcomes	Our Business Model (Independent Document)	Pg 55	
96	A	PR5	Practices related to consumer satisfaction, including results of surveys measuring customer satisfaction	Our Business Model (Independent Document)	Pg 55-57	
97	P	PR6	Programs for adherence to laws, standards and voluntary codes related to marketing communications, including advertising, promotion and sponsorship.	Our Business Model (Independent Document)	Pg 57	
98	A	PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship by type of outcomes.	Our Business Model (Independent Document)	Pg 57	
99	A	PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.	Our Business Model (Independent Document)	Pg 58	
100	P	PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.	Our Business Model (Independent Document)	Pg 58	

