

Pag

- A Focus on Growing and Sustained Profitability 75
- Fluid and Transparent Dialogue 79
- Confidence of Socially Responsible Investor 81

## A Focus on Growing and Sustained Profitability

Abengoa's shares ended fiscal year 2009 trading at 22.60€, up 91.5% from December 31, 2008 (11.80€) and 961.7% over the IPO that took place on November 29, 1996

Abengoa is committed to a business strategy focused on creating long-term, sustainable value for all of its stakeholders, encompassing suppliers, customers, shareholders, employees and society in general, and also for the communities where the company operates through its business groups.

At Abengoa, the creation of value for shareholders materializes, fundamentally, in the payment of dividends and by maintaining growing profits, which help bring about a sustained increase in company share value.

The dividend paid out by Abengoa to its shareholders in 2009 climbed for the fifth consecutive year to reach 0.18 € per share.

For over a decade now, Abengoa has been reporting double-digit growth in its key figures and this has undoubtedly had an impact on the increased value of its shares.

Economic-Financial Data (M€)	2009	% Variation (09-08)	2008 <sup>(1)</sup>	1999	% CAGR (99-09) <sup>(2)</sup>
Profit and Loss Account (€ in million)					
Sales	4,147.3	10.0	3,769.2	866.2	17.0
Gross Cash Flows <sup>(3)</sup>	915.6	46.0	627.2	88.3	26.3
EBITDA <sup>(4)</sup>	750.4	38.7	541.2	88.3	23.9
Net Profit	170.3	21.3	140.4	21.9	22.8
Balance Sheet					
Total Assets	12,369.9	26.3	9,794.6	1,197.9	26.3
Equity	1,171.0	86.6	627.5	200.6	19.3
Net Debt (Cash) ex project finance	1,257.2	137.3	529.9	-122.3	-
Significant Variables					
Margin (% Ebitda / Sales)	18.1	-	14.4	10.2	-
Return on Equity (ROE) (%) <sup>(5)</sup>	17.3	-	26.4	10.9	-
Data per share:					
Earning per share (€)	1.88	21.3	1.55	0.24	22.8
Dividend per share (€)	0.19	5.6	0.18	0.09	7.8
Quotation on the last day of the year (€)	22.60	91.5	11.80	6.07	14.0
Capitalisation on the last day of the year	2,044.6	91.5	1,067.5	470.7	15.8
Average daily trading volume	5.9	-29.2	8.3	0.6	24.7

(1) For making consistent comparisons, in 2008 Telvent appears as a continued 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

## Share Performance

According to the information provided to Abengoa by the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Securities Registry, Clearing and Settlement Management Company) on occasion of the last Extraordinary Shareholders' Meeting held on October 19, 2009, Abengoa, S.A. shareholders amounted to 10,982.

As of December 31, 2009, the company reported its free-float capital at 43.96%, after deducting the equity held by the shareholders Inversión Corporativa I.C.S.A. and its subsidiary Finarpisa (56.04%).

Share Holding Structure	% of Share Capital	% s/ Capital Social 2009
Inversión Corporativa S.A.	50.0	50.0
Finarpisa, S.A. (*)	6.0	6.0
Free float	44.0	44.0

(\*) Corporate Investment Group

Abengoa's shares closed fiscal year 2009 trading at 22.6€, up 91.5% on figures for December 31, 2008 (11.80€).

### Evolution of Abengoa's Stock Value (compared to the Ibex-35) (Since on 1/Jan/2009)



## Share Performance since Going Public in 1996

For purposes of historical reference, since Abengoa began trading shares on the stock market on November 29, 1996, the company's stock has appreciated by 961.7%, equivalent to 10.6 times the initial share price. During this same period, the IBEX-35 index has appreciated by 155.8%.

### Evolution in Abengoa Stock Market Value (compared to the Ibex-35) Since IPO on 11/29/1996



## New Market Challenges

Combating climate change requires new solutions aimed at achieving sustainable development. Renewable energies and improvements to energy efficiency are in need of new investments in power transmission and smart grids in both advanced and emerging countries.

Innovative technological solutions geared towards sustainable development enable Abengoa to keep growing through new alliances with strategic partners and access to new markets. Abengoa continues to foster R&D&i as a prerequisite for creating long-term value.

Abengoa's process of internationalization allows the company to gain access to new opportunities, including hybrid CSP plants, desalination plants, new bioethanol and biomass plants, high-voltage power lines and smart grids.

Given the current financial crisis, diversification of financing sources is essential to ensure the proper structuring of the liabilities side of the balance sheet. Abengoa combines long-term non-recourse financing for new products, with access to capital markets and public funding (financing, R&D investment grants and tax deductions), supplemented with funds secured from strategic alliances.



In terms of future prospects, objectives of profitable growth and value creation remain on track and are expected to maintain similar levels to those reported over the last decade.

### 2009 Milestones

- Access to capital markets.
- Agreements with strategic partners.
- Support and information provided to holders of the newly issued bonds.
- Abengoa's Department of Shareholder and Investor Relations attended a variety of seminars and meetings with private and institutional investors over the course of the year.

Furthermore, Abengoa has signed partnership agreements over the last several years that have allowed the company to forge strategic alliances in different lines of business and geographical regions. This has been particularly pronounced in 2009, and the following are prominent examples:

- E.On (Spain): Abengoa Solar and E.ON Climate & Renewables set up a joint venture to develop and operate two 50-MW CSP plants. Both plants, which are already under construction, are located in Écija (Seville), in southern Spain, one of Europe's regions with the most solar radiation.

This 50% joint venture will invest approximately 550 M€ in the two power stations, start-up of which is scheduled for 2011 and 2012, respectively. These solar installations will generate enough solar power to supply 52,000 households, while curbing emissions by the equivalent of 63,000 tons of CO<sub>2</sub>.

- Eletrobras (Brazil): Abeinsa finalized agreements with Eletrobras to build, operate and maintain high-voltage lines in Brazil.

- General Electric (Mexico): Petróleos Mexicanos (PEMEX), the state-owned energy company, awarded a contract to the consortium made up of Abener and Abengoa Mexico for the construction and 20-year concession of a 300-MW cogeneration plant in the State of Tabasco.

Investment in this project, which is part of the global electrical power generation plan promoted by PEMEX, totals \$633 M, and revenues over the course of the 20-year period of operation are estimated to reach \$2,018 M. This financial transaction takes into account the creation of a consortium through Abener Energy and Abengoa Mexico with shareholding by General Electric.

- Sonatrach (Algeria): Abener finalized an agreement to build a hybrid combined-cycle power station in Algeria. The project is under promotion by Solar Power Plant One (SPP1), the joint venture constituted for this purpose between Abener and NEAL. This involves a 25-year period of operation and exploitation, with all of the energy produced to be purchased by the Algerian state-owned Sonatrach.

The plant will feature a 25 MW parabolic trough technology-based solar field, supplying supplementary thermal energy to a 130-MW combined cycle. The reflective surface area of the solar field exceeds 180,000 m<sup>2</sup>, with the novel aspect of the project being the electrical use of the heat generated in the same steam turbine that employs the residual heat from the gas turbine. This configuration is doubly efficient; given the elements in common with the combined cycle, it minimizes the solar field investment, while at the same time lowering the CO<sub>2</sub> emissions associated with conventional plants.

## Fluid and Transparent Dialogue

Abengoa's  
commitment  
to shareholders  
and financial  
analysts is to  
provide excellent  
service

To facilitate ongoing contact with the company's shareholders, Abengoa has an Investor Relations Department, the purpose of which is to establish transparent and fluid communication with shareholders/investors. The Director of Investor Relations, in coordination with the Chief Financial Officer and the Director of Corporate Strategic Development, has the duty of designing and implementing the communication program with national and international financial markets in order to make the company's main financial figures and strategic initiatives known to both private and institutional investors.

Abengoa's commitment to shareholders and financial analysts is to provide outstanding service, ensuring that thorough and accurate information is available to them within the framework of corporate governance practices adhering to the most stringent standards.

The Abengoa management team fully appreciates the need for total commitment to the efforts of the Investor Relations Department. Likewise, there is an ongoing two-way relationship with other corporate departments and areas in order to obtain updated information.

The core objectives of the Investor Relations Department are the following:

- To draw up an activity program with respect to analysts and investors in order to achieve the right share price, to transmit information efficiently to stakeholders.
- To obtain added value for the company by generating information that is useful to the Board of Directors and other management bodies.
- To gain the right Company positioning in the stock market.
- To provide the market with clear, useful and current information in order to monitor the company's performance.

- To increase share value and liquidity through fluid communication with the market and the company's shareholders.

Marking a new development in 2009 arising from the emissions of corporate bonds Abengoa issued in June and November, company stakeholders have since expanded to include the holders of these bonds, to whom the company is providing the necessary information and support in response to their requests.

### Channels for Dialogue with Shareholders and Investors

Abengoa's relationship with its investors and shareholders was fortified in 2009 as the company addressed their suggestions and requests with a view to providing better service. Transparency in reporting information is a governing principle of this rapport, as well as closeness in the company's dealings with its stakeholders.

Since 2006, quarterly earnings reports include, in addition to basic mandatory information, a comprehensive document that analyzes the performance of each of Abengoa's business units, as well as the most significant financial figures. These quarterly results are presented over the telephone using audio systems and via audio/video on the Internet.

In addition, the department in charge of shareholder and investor services took part in a total of 15 public presentations, or national and international road shows, affording it the opportunity to address more than 500 institutional investors in person. These initiatives with investors and analysts provided the chance to visit key marketplaces in Europe and the United States.

With respect to these gatherings with analysts and investors, special mention must be made of the presentation held in Madrid on February 24, 2009 to release the financial results for 2008.



The corporate website, published in Spanish and English, constitutes the main tool for communicating with all of Abengoa's stakeholders, and particularly with shareholders, investors and financial analysts. The website is continuously updated so as to gather all pertinent information, thereby ensuring that decision-making is based on full knowledge of the company's financial and strategic situation.

### Case Study Bonds Issued in 2009

On the occasion of Abengoa's issuance of corporate bonds in June 2009 and November 2009, the Department of Investor and Shareholder Relations, in coordination with the Financial Department, held various events to enable bond holders to gain understanding and delve deeper into company reality. In this regard, conference calls were set up to explain the main strategic purposes behind the bond issuance, and all questions or doubts regarding Abengoa's new line of financing were addressed by telephone or e-mail.

The company also set up a new corporate website space intended to provide all sorts of information on Abengoa's two issuances of corporate bonds in 2009 (2014 convertible bonds, 2015 bonds). This information can be accessed via the Investors section.

### 2009 Milestones

- Quarterly earnings presentations, including a question and answer segment to clarify any doubts arising during the presentation.
- Attendance at seminars and road shows. The department in charge of shareholder and investor services took part in road shows, with the chance to address institutional investors in person.
- Responses to the queries sent in to the mailbox.

## Confidence of Socially Responsible Investor

For Abengoa, having a good reputation among socially responsible investors is extremely important and acknowledges the strength of the company's business and management model, as well as the efforts made in the realm of Corporate Social Responsibility.

The support Abengoa receives from socially responsible investors constitutes the best proof of the effectiveness of socially and environmentally sustainable management.

Within this context, the Department of Investor Relations was especially active with institutional investors focused solely on companies with high standards of corporate social responsibility (CSR). Abengoa participated in seminars where in attendance were exclusively CSR fund managers, and also held private one-on-one meetings with these types of investors.



In addition, the FTSE Group, in its 2009 review, maintained Abengoa as a member of the FTSE4Good IBEX, an index of socially responsible investments.



FTSE4Good IBEX is the responsible investment index managed by the global index provider FTSE Group (Financial Times Stock Exchange) in conjunction with the Spanish Stock Market (BME in its Spanish acronym). Abengoa is a member of the FTSE4Good IBEX, which has been grouping companies listed on Spanish stock markets since September 2008.

The FTSE4Good index family is an important reference for investors throughout the world who value companies that are working towards meeting criteria of social, economic and environmental responsibility in managing their business. Abengoa's inclusion and continued presence on the FTSE4Good IBEX index shows that the policies developed by the company are able to meet the stringent criteria established in this area by the FTSE Group.

The development of a CSR Management Plan, the implementation of a reporting system to obtain accurate information efficiently, and the design of an Environmental Sustainability Indicator (ESI) system, which will help to increase the sustainability of company activities, were all contributing factors in Abengoa's inclusion on the FTSE4Good IBEX sustainability index. And this combination of initiatives has also given rise to the company's participation in the Carbon Disclosure Project, a project aimed at building up data on the measurement and disclosure of greenhouse gas (GHG) emissions, as well as information on strategies for dealing with the risks and opportunities associated with climate change.

### Case Study

#### Kempen SNS Smaller Europe SRI Index

Since 2004, Abengoa has been a member of the Kempen SNS Smaller Europe SRI index, the first European index listing companies that stand out for their commitment to business ethics, social development and environmental policy.

This index lists companies which, after meeting the very strict selection criteria, demonstrate a marked commitment through their policy on social responsibility to “socially responsible investment”.

**More Information in Abengoa’s web ([www.abengoa.com](http://www.abengoa.com)).**

### 2009 Milestones

- Abengoa participated in seminars where investors in attendance were exclusively Corporate Social Responsibility fund managers, and also held private one-on-one meetings with these types of investors.