



03  
Independent  
verification  
report on the  
compliance  
system for the  
prevention of  
corruption

*Translation of an independent review report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.*

## INDEPENDENT REVIEW REPORT ON THE DESIGN AND EFFECTIVE APPLICATION OF THE COMPLIANCE SYSTEM FOR THE PREVENTION OF CORRUPTION

To the Board of Directors of Abengoa, S.A.:

### **Scope of the work**

We conducted the review, with a scope providing reasonable assurance, of the Compliance System for the Prevention of Corruption of Abengoa, S.A. and its corporate Group (“Abengoa” or “the Group”), which is summarised in the processes and procedures included in Chapter 7 of the accompanying Corporate Governance Report, regarding the criteria established in BS 10500 “*Specification for an anti-bribery management system*”, with respect to the adequate design and effective application thereof in 2014.

Abengoa's Compliance System for the Prevention of Corruption includes the processes and procedures implemented by the Group for the application of Internal Control for the Prevention of Corruption, regarding the criteria established in BS 10500 “*Specification for an anti-bribery management system*”. Abengoa's Compliance System for the Prevention of Corruption is based on American regulation FCPA (“Foreign Corrupt Practices Act”) and British regulation “UK Bribery Act”. The scope of Abengoa's Compliance System for the Prevention of Corruption affects all the segments of the Group's business activity, as well as all the companies owned by Abengoa, except for those companies in which Abengoa does not hold a majority interest or over which it does not exercise effective control.

This report refers solely to Abengoa's Compliance System for the Prevention of Corruption and the related processes and procedures described in Chapter 7 of the accompanying Corporate Governance Report for 2014.

Our responsibility is to issue an independent report based on the work performed in relation to Abengoa's Compliance System for the Prevention of Corruption, described in Chapter 7 of the accompanying Corporate Governance Report, and the adequate design thereof, in accordance with the criteria indicated, and effective application.

The identification and assessment of the corruption risks that affect Abengoa -based on Abengoa's Compliance System for the Prevention of Corruption - including its documentation and content, in addition to the implementation, maintenance and effective application thereof, is the responsibility of management of Abengoa.

Any Compliance System for the Prevention of Corruption or System of Internal Control, even if apparently effective, is subject to certain limitations inherent thereto. Also, our review work is not intended to detect individual infringements, past or future, of current legal regulations concerning these matters and, as such, it is not designed to provide certainty on compliance with prevailing legal regulations on these matters.

#### **Criteria used to conduct the review**

We conducted our engagement in a consistent manner with ISAE 3000 (Assurance Engagements Other than Audits or Reviews of Historical Financial Information) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), providing a level of reasonable assurance pursuant to that standard, with the scope described above. This standard requires the performance of procedures and the obtainment of sufficient evidence to enable the issuance of a conclusion in positive terms.

#### **Procedures applied**

In this regard, our work consisted of reviewing the Compliance System for the Prevention of Corruption, and the related processes and procedures to be applied, as well as the controls associated therewith, by applying, inter alia, of the following procedures:

- Perusal and understanding of the processes and procedures implemented by Abengoa corresponding to its Compliance System for the Prevention of Corruption.
- Inquiries to management, both corporate and of Abengoa's various Business Groups, that are involved in the Group's Compliance System for the Prevention of Corruption.
- Interviews with key personnel and persons responsible in the design and application of Abengoa's Compliance System for the Prevention of Corruption.
- Evaluation of the significant processes and procedures through which Abengoa implements its Compliance System for the Prevention of Corruption. The aforementioned evaluation is part of our assessment of the engagement risk and is performed for the sole purpose of designing verification procedures suited to the circumstances.
- Verification, on a selective basis, of the existence of documentation supporting the effective application of the Compliance System for the Prevention of Corruption and its various processes, procedures and controls relating to the specifications included in Chapter 7 of the accompanying Corporate Governance Report.

Our review work does not include the Group companies in which Abengoa does not hold a majority interest or over which it does not exercise effective control.

#### **Independence**

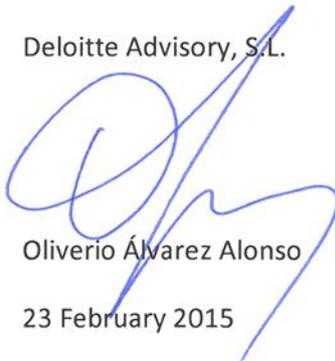
We carried out our engagement in accordance with the independence rules provided for in the Code of Ethics of the International Federation of Accountants (IFAC).

## Conclusion

Our review of the design and effective application of the Compliance System for the Prevention of Corruption summarised in the processes and procedures included in Chapter 7 of the accompanying Corporate Governance Report disclosed the following matters:

- The design of the processes and procedures described in Chapter 7 of the Corporate Governance Report is consistent with the criteria established in BS 10500 *"Specification for an anti-bribery management system"*.
- The processes and procedures described in Chapter 7 of the Corporate Governance Report have operated, in accordance with the criteria established in BS 10500 *"Specification for an anti-bribery management system"*, with sufficient effectiveness to obtain reasonable assurance of the compliance therewith in 2014.

Deloitte Advisory, S.L.



Oliverio Álvarez Alonso

23 February 2015