

01 Auditor's report





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Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain. In the event of a discrepancy, the Spanish-language version prevails.

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of Abengoa, S.A.,

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Abengoa, S.A. ("the Parent") and Subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and notes to the consolidated financial statements for the year then ended.

Directors' Responsibility for the Consolidated Financial Statements

The Parent's directors are responsible for preparing the accompanying consolidated financial statements so that they present fairly the consolidated equity, consolidated financial position and consolidated results of Abengoa, S.A. and Subsidiaries in accordance with International Financial Reporting Standards as adopted by the European Union and the other provisions of the regulatory financial reporting framework applicable to the Group in Spain (identified in Note 2.1 to the accompanying consolidated financial statements) and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the audit regulations in force in Spain. Those regulations require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation by the Parent's directors of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated equity and consolidated financial position of Abengoa, S.A. and Subsidiaries as at 31 December 2015, and their consolidated results and their consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and the other provisions of the regulatory financial reporting framework applicable to the Group in Spain.

Emphasis of Matter

Without qualifying our audit opinion, we draw attention to the information included in Notes 2 and 4 to the accompanying consolidated financial statements, which describe the events that occurred in the second half of 2015 which led the Parent's directors to submit the notification provided for in Article 5 bis of Spanish Insolvency Law 22/2003 at Seville Commercial Court no. 2 on 25 November 2015 and to request similar proceedings for certain subsidiaries both in Spain and in other countries. On 16 March 2016, the Parent presented its business plan and financial restructuring proposal which were previously agreed upon with a significant number of its financial creditors based on the aforementioned plan and which included, inter alia, the adherence of the financial creditors to a seven-month standstill agreement and which, following attainment of the majorities required by current legislation, was accepted by Seville Commercial Court no.2 on 6 April 2016. The aforementioned agreement provides for the negotiation of the restructuring of the Group's debt and capital in order to ensure the viability of its operations. Therefore, the directors prepared the accompanying consolidated financial statements considering the entity's ability to continue as a going concern.


The above-mentioned events and their impact on the financial and economic position of the Group, as reflected in the accompanying consolidated financial statements for 2015, indicate the existence of a significant uncertainty as to the Group's ability to continue to operate as a going concern. Consequently, the recovery of the assets, the settlement of the liabilities and the fulfilment of the guarantee and collateral commitments for the amounts indicated in the accompanying consolidated financial statements will depend on the success of such financial and corporate restructuring measures as might be approved, on the performance of the Group companies' operations and on the possible future decisions that the Group's managers may make on disposals of assets or business lines.

Report on Other Legal and Regulatory Requirements

The accompanying consolidated directors' report for 2015 contains the explanations which the Parent's directors consider appropriate about the situation of Abengoa, S.A. and Subsidiaries, the evolution of their business and other matters, but is not an integral part of the consolidated financial statements. We have checked that the accounting information in the consolidated directors' report is consistent with that contained in the consolidated financial statements for 2015. Our work as auditors was limited to checking the consolidated directors' report with the aforementioned scope, and did not include a review of any information other than that drawn from the accounting records of Abengoa, S.A. and Subsidiaries.

DELOITTE, S.L.

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Manuel Arranz Alonso

20 April 2016