04 Auditor's PCAOB integrated report over financial reporting and internal control

Deloitte.

Deloitte S.L.
Américo Vespucio, 13
Isla de la Cartuja
41092 Sevilla
España

Tel.: +34 954 48 93 00
Fax: +34 954 48 93 10
www.deloitte.es

Translation of a report originally issued in Spanish. 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.,

We have audited the accompanying consolidated statements of financial position of Abengoa, S.A. ("the Parent") and Subsidiaries ("the Company" or "the Group") as of December 31, 2015 and 2014, and the related consolidated statements of profit or loss, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the two years in the period ended December 31, 2015. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States of America). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement or irregularities. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provides a reasonable basis for our opinion.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Abengoa, S.A. and Subsidiaries as of December 31, 2015 and 2014, and the results of their operations and their cash flows for the years then ended, in conformity with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU").

Notes 2 and 4 to the consolidated financial statements 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 November 25, 2015, and to request similar proceedings for certain subsidiaries both in Spain and in other countries. On March 16, 2016, the Parent presented its business plan and financial restructuring proposal 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 obtainment of the majorities required by current legislation, was accepted by Seville Commercial Court no. 2 on April 6, 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.

Deloitte S.L. Inscrita en el Registro Mercantil de Madrid, tomo 13.650, sección 8ª, folio 188, hoja M-54414, inscripción 96ª. C.I.F.: B-79104469
Domicilio social: Plaza Pablo Ruiz Picasso, 1, Torre Picasso, 28020, Madrid.

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 dispositions of assets or business lines.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States of America), the Company's internal control over financial reporting as of December 31, 2015, based on the criteria established in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated April 20, 2016, expressed an unqualified opinion on the Company's internal control over financial reporting.

Deloitte, S.L.

Seville, Spain

April 20, 2016

Deloitte.

Deloitte S.L.
Américo Vespucio, 13
Isla de la Cartuja
41092 Sevilla
España

Tel.: +34 954 48 93 00
Fax: +34 954 48 93 10
www.deloitte.es

Translation of a report originally issued in Spanish. 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.,

We have audited the internal control over financial reporting of Abengoa, S.A. ("the Parent") and subsidiaries ("the Company" or "the Group") as of December 31, 2015, based on the criteria established in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying *Management's Report on Responsibility for Financial Statements and Internal Control over Financial Reporting*. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States of America). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed by, or under the supervision of, the Company's principal executive and financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Because of the inherent limitations of the system of internal control over financial reporting, including the possibility of collusion or improper management override of established controls, material misstatements may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2015, based on the criteria established in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States of America), the Company's consolidated financial statements for the year ended December 31, 2015, and our report dated April 20, 2016, expressed an unqualified opinion on those consolidated financial statements and included an emphasis of matter paragraph in relation to the Company's description in Notes 2 and 4 to the consolidated financial statements of 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 November 25, 2015, and to request similar proceedings for certain subsidiaries both in Spain and in other countries. On March 16, 2016, the Parent presented its business plan and financial restructuring proposal 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 obtainment of the majorities required by current legislation, was accepted by Seville Commercial Court no. 2 on April 6, 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 dispositions of assets or business lines.

Deloitte, S.L.

Seville, Spain

April 20, 2016

Abengoa S A
c/ Energía Solar, 1
Palmas Altas
41014 Sevilla (España)
Tel +(34) 95 493 70 00
Fax +(34) 95 541 33 71
abengoal@abengoa.com
www.abengoa.com

ABENGOA

Management's Reports on Responsibility for Financial Statements and Internal Control over Financial Reporting

Management's Report on Responsibility for Financial Statements

As members of the company management, we are responsible for the preparation of the financial statements as of December 31, 2015 which have been prepared in accordance with international financial reporting standards and present fairly the Company's financial position, results of operations and cash-flows. The consolidated annual accounts include some amounts that are based on best estimates and judgments made by the company.

The consolidated financial statements, as of December 31, 2015, have been audited by the Company's independents registered public accounting firm, Deloitte, S.L. The purpose of their audit is to express an opinion, which is included in this Annual Report, as to whether the consolidated financial statements as of December 31, 2015 present fairly, in all material respects, the Company's financial position, results of operations and cash flows.

Management's Reports on Internal Control over Financial Reporting

The Company´s Management is responsible for establishing and maintaining effective internal control over financial reporting. This system is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements under generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2015. In making this assessment, it used the criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on its assessment and those criteria, management concluded that the Company maintained effective internal control over financial reporting as of December 31, 2015.

The Company's internal control over financial reporting, as of December 31, 2015, has been audited by Deloitte S.L., an independent registered public accounting firm, as stated in their report which is included herein.

There have been no changes in internal controls over financial reporting that occurred during the period covered by this consolidated financial statements that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Joaquín Fernández de Piérola Marín Chief Executive Officer	Jesús A. García-Quílez Gómez Chief Financial Officer	Enrique Borrajo Lovera Chief Consolidation Officer

March 30, 2016