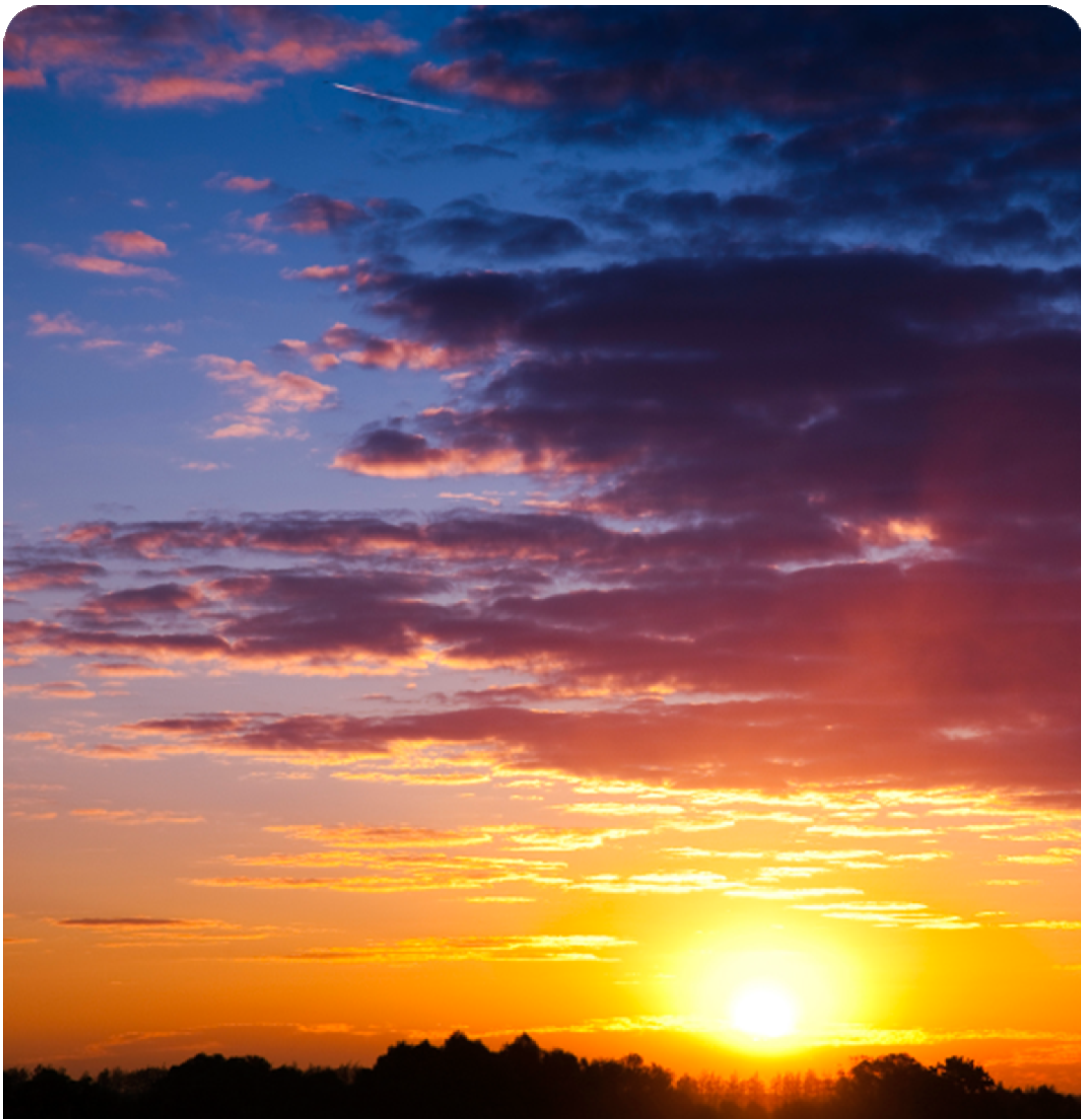
ABENGOA

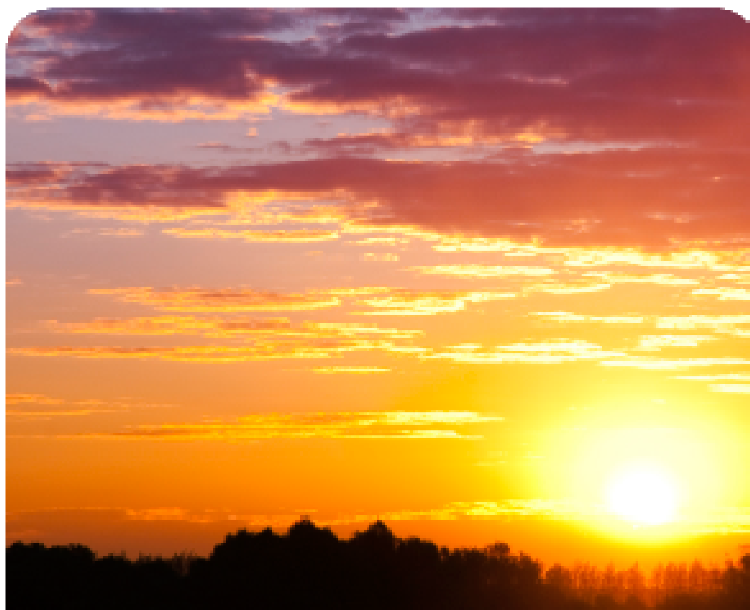
Innovative technology solutions for sustainability

Consolidated condensed interim financial statements



01

Limited review report



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

REPORT ON LIMITED REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the shareholders of Abengoa, S.A. at the request of the Board of Directors:

We have performed a limited review of the accompanying interim condensed consolidated financial statements ("the interim financial statements") of Abengoa, S.A. ("the Parent") and Subsidiaries ("the Group"), which comprise the condensed consolidated statement of financial position at 30 June 2013 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and explanatory notes thereto for the six-month period then ended. The Parent's directors are responsible for the preparation of these interim financial statements in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of interim condensed financial information, in conformity with Article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying certain analytical and other review procedures. A limited review is substantially less in scope than an audit and, consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

As a result of our limited review, which under no circumstances may be considered to be an audit of financial statements, nothing came to our attention that might lead us to conclude that the accompanying interim financial statements for the six-month period ended 30 June 2013 were not prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, in conformity with Article 12 of Royal Decree 1362/2007, for the preparation of interim condensed financial statements.

Without qualifying our conclusion, we draw attention to the effects on the comparative figures from prior years arising from the application of new accounting policies in 2013, in accordance with international accounting standards, disclosed in the accompanying Note 2 and from the sale of the ownership interest in the subsidiary Befesa Medio Ambiente, S.L.U. broken down in the accompanying Note 7, which has been accounted for in accordance with such standards.

Without qualifying our conclusion, we draw attention to Note 2 to the accompanying interim financial statements, which indicates that the aforementioned accompanying interim financial statements do not include all the information that would be required for a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union and, therefore, the accompanying interim financial statements should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2012.

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The accompanying interim consolidated directors' report for the six-month period ended 30 June 2013 contains the explanations which the directors of Abengoa, S.A. consider appropriate about the significant events which took place in this period and their effect on the interim financial statements presented, of which it does not form part, and about the information required pursuant to Article 15 of Royal Decree 1362/2007. We have checked that the accounting information in the aforementioned directors' report is consistent with that contained in the interim financial statements for the six-month period ended 30 June 2013. Our work was confined to checking the interim 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 the consolidated companies.

This report was prepared at the request of the Board of Directors of the Parent in relation to the publication of the six-monthly financial report as required by Article 35 of Securities Market Law 24/1988, of 28 July, implemented by Royal Decree 1362/2007, of 19 October.

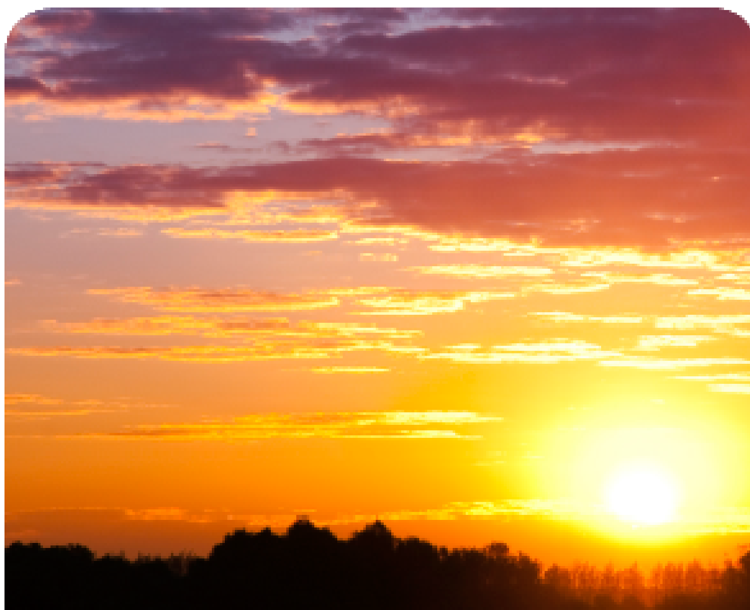
Deloitte, S.L.

Manuel Arranz Alonso

27 August 2013

02

Consolidated condensed interim financial statements



02.1

Consolidated condensed statements of financial position as of June 30, 2013 and December 31, 2012

Consolidated condensed statements of financial position as of June 30, 2013 and December 31, 2012

- Amounts in thousands of euros -

Assets	Note (1)	06/30/2013	12/31/2012 (2)
Non-current assets			
Goodwill		522,285	1,115,275
Other intangible assets		741,376	441,470
Intangible assets	8	1,263,661	1,556,745
Property, plant & equipment	8	1,281,301	1,431,599
Intangible assets in projects		6,229,320	6,024,694
Property, plant & equipment in projects		1,400,481	1,716,693
Fixed assets in projects (project finance)	9	7,629,801	7,741,387
Investments in associates carried under the equity method		1,156,298	920,140
Financial investments	10 & 11	766,905	524,401
Deferred tax assets		1,250,088	1,148,324
Total non-current assets		13,348,054	13,322,596
Current assets			
Inventories	12	393,653	426,826
Clients and other receivables	13	2,126,601	2,271,306
Financial investments	10 & 11	1,174,218	900,019
Cash and cash equivalents		2,047,533	2,413,184
Total current assets		5,742,005	6,011,335
Total assets		19,090,059	19,333,931

(1) Notes 1 to 25 are an integral part of these Consolidated Condensed Interim Financial Statements
(2) Figures recasted, see Note 2 Basis of preparation

Consolidated condensed statements of financial position as of June 30, 2013 and December 31, 2012

- Amounts in thousands of euros -

Equity and liabilities	Note (1)	06/30/2013	12/31/2012 (2)
Equity attributable to owners of the Parent			
Share capital	14	89,228	90,144
Parent company reserves		621,923	628,406
Other reserves		(189,461)	(280,266)
Accumulated currency translation differences		(287,999)	(167,380)
Retained earnings		823,672	847,251
Non-controlling Interest		734,991	742,208
Total equity		1,792,354	1,860,363
Non-current liabilities			
Long-term non-recourse project financing	15	4,702,475	4,678,993
Corporate financing	16	4,839,601	4,356,444
Grants and other liabilities		181,690	194,420
Provisions and contingencies		75,103	118,277
Derivative liabilities	11	280,593	407,551
Deferred tax liabilities		259,865	276,550
Personnel liabilities	24	45,748	70,599
Total non-current liabilities		10,385,075	10,102,834
Current liabilities			
Short-term non-recourse project financing	15	595,123	577,779
Corporate financing	16	412,447	590,384
Trade payables and other current liabilities	17	5,620,281	5,955,589
Income and other tax payables		235,377	179,275
Derivative liabilities	11	37,748	54,200
Provisions for other liabilities and charges		11,654	13,507
Total current liabilities		6,912,630	7,370,734
Equity and liabilities		19,090,059	19,333,931

(1) Notes 1 to 25 are an integral part of these Consolidated Condensed Interim Financial Statements
(2) Figures recasted, see Note 2 Basis of preparation

02.2

Consolidated income statements for the six month periods ended June 30, 2013 and 2012

Consolidated income statements for the six month periods ended June 30, 2013 and June 30, 2012

- Amounts in thousands of euros -

	Note (1)	Six-months period ended 06/30/2013	06/30/2012 (2)
Revenue		3,402,301	2,953,193
Changes in inventories of finished goods and work in progress		35,785	(119)
Other operating income		141,122	310,273
Raw materials and consumables used		(2,119,975)	(2,042,877)
Employee benefit expenses		(391,186)	(338,705)
Depreciation, amortization and impairment charges		(238,144)	(151,692)
Other operating expenses		(537,390)	(484,782)
Operating profit		**292,513**	**245,291**
Financial income	18	43,873	44,759
Financial expense	18	(285,850)	(263,298)
Net exchange rate differences		(5,848)	(9,930)
Other financial income/(expense), net	18	10,486	(54,762)
Financial expense, net		**(237,339)**	**(283,231)**
Share of profit/(loss) of associates carried under the equity method		**(6,471)**	**13,826**
Profit before income tax		**48,703**	**(24,114)**
Income tax benefit	19	35,156	101,949
Profit for the period from continuing operations		**83,859**	**77,835**
Profit (loss) from discontinued operations, net of tax	7	**(595)**	**15,665**
Profit for the period		**83,264**	**93,500**
Profit attributable to non-controlling interests from continuing operations		(15,935)	(17,616)
Profit attributable to non-controlling interests from discontinued operations		-	(547)
Profit for the year attributable to the parent company		**67,329**	**75,337**
Weighted average number of ordinary shares outstanding (thousands)		538,063	538,063
Basic earnings per share from continuing operations (€ per share)		0.13	0.11
Basic earnings per share from discontinued operations (€ per share)		-	0.03
Basic earnings per share attributable to the parent company (€ per share)	21	**0.13**	**0.14**
Weighted average number of ordinary shares affecting the diluted earnings per share (thousands)		558,059	558,088
Diluted earnings per share from continuing operations (€ per share)		0.12	0.11
Diluted earnings per share from discontinued operations (€ per share)		-	0.02
Diluted earnings per share attributable to the parent company (€ per share)	21	**0.12**	**0.13**

(1) Notes 1 to 25 are an integral part of these Consolidated Condensed Interim Financial Statements

(2) Figures recasted, see Note 2 Basis of preparation and Note 7 Discontinued operations

02.3

Consolidated statements of comprehensive income for the six month periods ended June 30, 2013 and 2012

Consolidated statements of comprehensive income for the the six month periods ended June 30, 2013 and June 30, 2012

- Amounts in thousands euros -

	Six-months ended 06/30/2013	Six-months ended 06/30/2012 (2)
Profit for the period	**83,264**	**93,500**
Items that may be subject to transfer to income statement:		
Change in fair value of available for sale financial assets	(287)	181
Change in fair value of cash flow hedges	95,765	(128,244)
Currency translation differences	(144,883)	(83,862)
Tax effect	(30,389)	26,022
Other movements	(6,292)	(91)
Net income / (expenses) recognized directly in equity	**(86,086)**	**(185,994)**
Cash flow hedges	46,280	13,735
Tax effect	(13,884)	(4,120)
Transfers to income statement for the period	**32,396**	**9,615**
Other comprehensive income	**(53,690)**	**(176,379)**
Total comprehensive income for the period	**29,574**	**(82,879)**
Total comprehensive income attributable to non-controlling interest	6,425	(8,829)
Total comprehensive income attributable to the parent company	**35,999**	**(91,708)**
Total comprehensive income attributable to the parent company from continuining operations	36,594	(102,691)
Total comprehensive income attributable to the parent company from discontinued operations	(595)	10,983

(1) Notes 1 to 25 are an integral part of these Consolidated Condensed Interim Financial Statements

(2) Figures recasted, see Note 2 Basis of preparation and Note 7 Discontinued operations

02.4

Consolidated statements of changes in equity for the six month periods ended June 30, 2013 and 2012

Consolidated statements of changes in equity for the six month periods ended June 30, 2013 and 2012

- Amounts in thousands euros -

	Attributable to the Owners of the Company						
	Share capital	Parent company and other reserves	Accumulated currency translation differences	Retained earnings	Total	Non-controlling interest	Total equity
Balance at December 31, 2011, as previously reported	**90,641**	**419,826**	**41,354**	**765,843**	**1,317,664**	**408,581**	**1,726,245**
Retroactive application IFRS 10 and 11 (see Note 2.1)	-	-	-	-	-	**20,584**	**20,584**
Retroactive application IFRIC 12 (see Note 2.2)	-	-	-	**116,735**	**116,735**	**5,055**	**121,790**
Balance at January 1, 2012 , as recasted	**90,641**	**419,826**	**41,354**	**882,578**	**1,434,399**	**434,220**	**1,868,619**
Profit for the year after taxes	-	-	-	75,337	75,337	18,163	93,500
Other comprehensive income	-	(93,606)	(71,923)	-	(165,529)	(10,850)	(176,379)
Total comprehensive income	-	**(93,606)**	**(71,923)**	**75,337**	**(90,192)**	**7,313**	**(82,879)**
Transactions with owners	-	**32,962**	-	**(71,399)**	**(38,437)**	-	**(38,437)**
Scope variations, acquisitions and other movements	-	**(3,360)**	-	**(21,211)**	**(24,571)**	**201,880**	**177,309**
Balance at June 30, 2012, as recasted	**90,641**	**355,822**	**(30,569)**	**865,305**	**1,281,199**	**643,413**	**1,924,612**
Balance at December 31, 2012, as previously reported	**90,144**	**348,140**	**(167,380)**	**800,557**	**1,071,461**	**760,145**	**1,831,606**
Retroactive application IFRS 10 and 11 (see Note 2.1)	-	-	-	-	-	**(19,959)**	**(19,959)**
Retroactive application IFRIC 12 (see Note 2.2)	-	-	-	**46,694**	**46,694**	**2,022**	**48,716**
Balance at January 1, 2013	**90,144**	**348,140**	**(167,380)**	**847,251**	**1,118,155**	**742,208**	**1,860,363**
Profit for the year after taxes	-	-	-	67,329	67,329	15,935	83,264
Other comprehensive income	-	90,805	(120,619)	-	(29,814)	(23,876)	(53,690)
Total comprehensive income	-	**90,805**	**(120,619)**	**67,329**	**37,515**	**(7,941)**	**29,574**
Transactions with owners	**(916)**	**(6,482)**	-	**(115,496)**	**(122,894)**	-	**(122,894)**
Scope variations, acquisitions and other movements	-	**(1)**	-	**24,588**	**24,587**	**724**	**25,311**
Balance at June 30, 2013	**89,228**	**432,462**	**(287,999)**	**823,672**	**1,057,363**	**734,991**	**1,792,354**

(1) Notes 1 to 25 are an integral part of these Consolidated Condensed Interim Financial Statements

02.5

Consolidated condensed cash flow statements for the six month period ended June 30, 2013 and 2012

Consolidated condensed cash flow statements for the six month periods ended June 30, 2013 and June 30, 2012

- Amounts in thousands of euros -

	Six-months ended	
	06/30/2013	06/30/2012 (2)
I. Profit for the period from continuing operations	**83,859**	**77,835**
Non-monetary adjustments	339,841	213,799
II. Profit for the period from continuing operations adjusted by non monetary items	**423,700**	**291,634**
III. Variations in working capital and discontinued operations	**(68,840)**	**(31,520)**
Income tax received (paid)	14,971	(16,344)
Interest paid	(263,510)	(230,333)
Interest received	20,101	44,421
Discontinued operations	34,539	21,297
A. Net cash provided by operating activities	**160,961**	**79,155**
Intangible assets and property, plant & equipment	(930,623)	(1,406,910)
Other investments	(53,392)	(23,415)
Discontinued operations	(27,848)	4,079
B. Net cash used in investing activities	**(1,011,863)**	**(1,426,246)**
C. Net cash provided by financing activities	**571,349**	**234,767**
Net increase/(decrease) in cash and cash equivalents	**(279,553)**	**(1,112,324)**
Cash, cash equivalents and bank overdrafts at beginning of the period	2,413,184	3,723,204
Translation differences cash or cash equivalent	(9,729)	(8,743)
Discontinued operations	(76,369)	(51,688)
Cash and cash equivalents at end of the period	**2,047,533**	**2,550,449**

(1) Notes 1 to 25 are an integral part of these Consolidated Condensed Interim Financial Statements

(2) Figures recasted, see Note 2 Basis of preparation and Note 7 Discontinued operations

02.6

Notes to the consolidated condensed interim financial statements for the six period ended June 30, 2013

Contents

Note 1.- General information....19
Note 2.- Basis of preparation....20
Note 3.- Critical accounting policies....25
Note 4.- Financial risk management....25
Note 5.- Financial information by segment....26
Note 6.- Changes in the composition of the group....32
Note 7.- Discontinued operations....33
Note 8.- Intangible assets and property, plant & equipment....35
Note 9.- Fixed assets in projects (project finance)....36
Note 10.- Financial investments....37
Note 11.- Derivative financial instruments....37
Note 12.- Inventories....38
Note 13.- Clients and other receivable accounts....38
Note 14.- Share capital....39
Note 15.- Non-recourse financing (project financing)....40
Note 16.- Corporate financing....40
Note 17.- Trade payables and other current liabilities....43
Note 18.- Financial income and expenses....43
Note 19.- Income tax and tax situation....45
Note 20.- Financial instruments fair value....45
Note 21.- Earnings per share....47
Note 22.- Average number of employees....48
Note 23.- Related party entities....49
Note 24.- Employee benefit expenses....49
Note 25.- Subsequent events....49

Notes to the consolidated condensed interim financial statements for the six month period ended June 30, 2013

Note 1.- General information

Abengoa, S.A. is the parent company of the Abengoa Group (referred to hereinafter as 'Abengoa', 'the Group' or 'the Company'), which at the end of the six month periods ended June 30, 2013, was made up of 584 companies: the parent company itself, 532 subsidiaries, 17 associates and 34 joint ventures.

Abengoa, S.A. was incorporated in Seville, Spain on January 4, 1941 as a Limited Liability Company and was subsequently transformed into a Limited Liability Corporation ('S.A' in Spain) on March 20, 1952. Its registered office is Campus Palmas Altas, C/ Energía Solar nº 1, 41014 Seville.

Abengoa's shares are represented by class A and B shares are listed on the Madrid and Barcelona Stock Exchange and on the Spanish Stock Exchange Electronic Trading System (Electronic Market). Class A shares have been listed since November 29, 1996 and class B shares since October 25, 2012. The Company presents mandatory financial information on a quarterly and semiannually basis.

Abengoa is an international company that applies innovative technology solutions for sustainability development in the energy and environment sectors, generating for sustainability in the energy and environment sectors, generating electricity from renewable resources, converting biomass into biofuels and producing drinking water from sea water. The Company supplies engineering projects under the 'turnkey' contract modality and operates assets that generate renewable energy, produce biofuel, manage water resources, desalinate sea water and treat sewage.

The Group has identified 3 main business activities (Engineering and Construction, Concession-type Infrastructures and Industrial Production).

Abengoa's activities are focused on the energy and environmental sectors, and integrate operations throughout the value chain including R+D+i, project development, engineering and construction and operating and maintenance for its own the assets and third parties.

Abengoa's activity and the internal and external management information are organized under the following three activities:

- Engineering and construction: includes our traditional engineering activities in the energy and water sectors, with more than 70 years of experience in the market and development of thermosolar technology. Abengoa is specialized in carrying out complex turn-key projects for thermosolar plants, solar-gas hybrid plants, conventional generation plants, biofuels plants and water infrastructures, as well as large-scale desalination plants and transmission lines, among others.

- Concession-type infrastructures: groups together the company's proprietary concession assets that generate revenues governed by long term sales agreements, such as take-or-pay contracts, tariff contracts or power purchase agreements. This activity includes the operation of electric (solar, cogeneration or wind) energy generation plants and transmission lines. These assets generate low demand risk and we focus on operating them as efficiently as possible.

- Industrial production: covers Abengoa's businesses with a commodity component, such as biofuels (industrial waste recycling was part of this activity until the sale of shareholding in Befesa Medio Ambiente, S.L.U., see Note 7.1). The company holds an important leadership position in these activities in the geographical markets in which it operates.

The Consolidated Condensed Interim Financial Statements for the period ended on June 30, 2013 were approved on August 27, 2013.

Note 2.- Basis of preparation

The Group's consolidated financial statements corresponding to the fiscal year ended December 31, 2012 were prepared by the Directors of the Company in accordance with International Financial Reporting Standards adopted by the European Union, applying the principles of consolidation, accounting policies and valuation criteria described in Note 2 of the notes to the aforementioned consolidated financial statements, so that they give a true and fair view of the consolidated equity and the consolidated financial situation of the Group as of December 31, 2012 and the consolidated results of its operations, the changes in the consolidated net equity and its consolidated cash flows corresponding to the financial year ending on that date.

The Group's consolidated financial statements corresponding to the 2012 financial year were approved by the General Shareholders' Meeting of the Parent Company held on April 7, 2013.

These Consolidated Condensed Interim Financial Statements are presented in accordance with IAS 34, 'Interim Financial Reporting' approved by the European Union.

These Consolidated Condensed Interim Financial Statements have been prepared based on the accounting records of Abengoa and the subsidiary companies which are part of the Group, and include the adjustments and re-classifications necessary to achieve uniformity between the accounting and presentation criteria followed by all the companies of the Group (in all cases, in accordance with local regulations) and those applied by Abengoa, S.A. for the purpose of preparing consolidated financial statements.

In accordance with IAS 34, interim financial information is prepared solely in order to update the most recent annual consolidated financial statements prepared by the Group, placing emphasis on new activities, occurrences and circumstances that have taken place during the six month period ended June 30, 2013 and not duplicating the information previously published in the annual consolidated financial statements for the year ended December 31, 2012. Therefore, the Consolidated Condensed Interim Financial Statements do not include all the information that would be required in complete consolidated financial statements prepared in accordance with the International Financial Reporting Standards as issued by the EU.

In view of the above, for an adequate understanding of the information, these Consolidated Condensed Interim Financial Statements must be read together with Abengoa's consolidated financial statements for the year ended December 31, 2012.

Given the activities in which the companies of the Group engage, their transactions are not of a cyclical or seasonal nature. For this reason, specific breakdowns are not included in these explanatory notes to the Consolidated Condensed Interim Financial Statements corresponding to the twelve-month period ending on June 30, 2013.

In determining the information to be disclosed in the notes to the Condensed Consolidated Interim Financial Statements, the Group, in accordance with IAS 34, has taken into account its materiality in relation to the Consolidated Condensed Interim Financial Statements.

The amounts included within the documents comprising the Consolidated Financial Statements (Consolidated Statement of Financial Position, Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, Consolidated Cash Flow Statement and notes herein) are, unless otherwise stated, all expressed in thousands of Euros (€).

Unless otherwise stated, any presented percentage of interest in subsidiaries, joint ventures (including temporary joint ventures) and associates includes both direct and indirect ownership.

2.1. Applying new accounting standards

a) Standards, interpretations and amendments effective from January 1, 2013 under IFRS-EU, applied by the Group:

- IFRS 13 'Fair value measurement'. IFRS 13 defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements.

  According to IFRS 13, this standard will be applied prospectively from the beginning of the annual period in which it is initially applied. The disclosure requirements of this IFRS do not need to be applied to compare information provided for periods prior to the initial application of this IFRS.

  The main impact relates to the measurement of the financial derivatives, call options on Abengoa own shares that were signed to hedge the convertible notes as well as the embedded derivative in the convertible notes, (see Note 11).

- IAS 1 (amendment) 'Financial statements presentation'. The main change resulting from this amendment is a requirement to group items presented in 'other comprehensive income' (OCI) on the basis of whether they will be subsequently reclassified to profit or loss or not (reclassification adjustments).

b) In preparing these Consolidated Condensed Interim Financial Statements as of June 30, 2013, the Group has applied the following new standards and amendments that came into effect on January 1, 2013 under the IFRS approved by the International Accounting Standards Board, hereinafter IFRS-IASB (January 1, 2014 under IFRS-EU), and which have been applied early under IFRS-EU:

- IFRS 10, 'Consolidated Financial Statements'. IFRS 10 supersedes current consolidation requirements of IAS 27 and establishes principles for the presentation and preparation of Consolidated Financial Statements when an entity controls one or more other entities. IFRS 10 modifies the current definition of control. The new definition of control sets out the following three elements: power over the investee; exposure, or rights, to variable returns from involvement with the investee; and the ability to use power over the investee to affect the amount of the investor's returns.

- IFRS 11 'Joint arrangements'. IFRS 11, supersedes the actual IAS 31 about joint ventures and under this standard investments in joint arrangements are classified either as joint operations or joint ventures, depending on the contractual rights and obligations each investor has rather than just the legal structure of the joint arrangement. Joint operations arise where a joint operator has rights to the assets and obligations relating to the arrangement and hence accounts for its interest in assets, liabilities, revenue and expenses. Joint ventures arise where the joint operator has rights to the net assets of the arrangement and accounts for its interest under the equity method. Proportional consolidation of joint ventures is no longer allowed.

- IFRS 12 'Disclosures of interests in other entities'. IFRS 12 defines the required disclosures of interests in subsidiaries, associates, joint ventures and non-controlling interests.

- IAS 27 (amendment) 'Separated financial statements'. After IFRS 10 has been published, IAS 27 covers only separate financial statements.

- IAS 28 (amendment) 'Associates and joint ventures'. IAS 28 has been amended to include the requirements for joint ventures to be accounted for under the equity method following the issuance of IFRS 11.

- IFRS 10, IFRS 11 and IFRS 12 (amendments) 'Transition guidance'.

The main impacts of the application of the new standards IFRS 10 and 11, as well as the amendments to IAS 27 and 28, in relation to what was systematically applied previously, relate to:

(i) The de-consolidation of companies that do not fulfill the conditions of effective control of the interest in terms of decision making for their integration in the consolidated financial statements according to the equity method.

(ii) The elimination of the proportional consolidation of the joint ventures, with the equity method being obligatory for recording its interest in the company.

According to the terms and requirements established in IAS 8 'Accounting policies, changes in accounting estimates and errors', the above standards and amendments have been retrospectively applied, recasting the comparison information presented for the year 2012, to which these standards and amendments had not been applied, in order to make it comparable with the information at June 30, 2013. Consequently, the comparative information presented in appendix II for the years 2011 and 2010 is not comparable with other periods presented.

Based on the foregoing the effect of the de-consolidation of the affected companies and their integration according to the equity method on the consolidated statements of financial position as of December 31, 2012 is shown below:

Concept	12.31.12
Assets	
Intangible assets and Property, Plant & Equipment	(25,212)
Fixed assets in projects (project finance)	(2,385,770)
Investments in associates carried under the equity method	855,627
Financial investments	76,393
Deferred tax assets	(18,976)
Current assets	237,834
Total assets	**(1,260,104)**
Equity and liabilities	
Equity	(19,959)
Long-term non-recourse project financing	(1,707,460)
Long-term corporate financing	(40)
Other non-current liabilities	(189,989)
Current liabilities	657,344
Total equity and liabilities	**(1,260,104)**

In addition, the effect of this de-consolidation on the consolidated income statement for the six month period ended June 30, 2012 is shown below:

Concept	06.30.12
Revenue	(28,923)
Other operating income	(58,965)
Operating expenses	45,151
I. Operating profit	(42,737)
II. Financial expense, net	20,814
III. Share of profit/(loss) of associates carried under the equity method	13,997
IV. Profit before income tax	(7,926)
V. Income tax benefit	6,135
VI. Profit for the period from continuing operations	(1,791)
VII. Profit attributable to non-controlling interests	1,791
VIII. Profit for the period attributable to the parent company	**0**

Subsidiary companies included in the consolidation perimeter using the equity method, due to the application of new accounting standards, are disclosed in Appendix I.

c) Standards, interpretations and amendments published by the IASB that will be effective for periods beginning on or after January 1, 2014:

- IAS 32 (amendment) 'Compensation of financial assets for financial liabilities'. IAS 32 amendment is mandatory for periods beginning on or after January 1, 2014 under IFRS-EU and IFRS-IASB and is to be applied retroactively.

- IFRS 9, 'Financial Instruments'. This Standard will be effective as from January 1, 2015 under IFRS-IASB.

2.2. IFRIC 12 – Service concession arrangements

As stated in the consolidated financial statements for 2011 and as result of IFRIC 12 'Service Concession Arrangements' that came into effect from year 2010, the Company carried out an analysis of other agreements in the Group and identified further infrastructures, specifically thermosolar plants in Spain included under the special arrangements of RD 661/2007 and recorded in the pre-assignment register in November 2009, which could potentially be classified as service concession arrangements.

Nevertheless, at the end of 2010, the company decided that it needed to carry out a more in-depth analysis of the issue since the reasons that justified the accounting application of the interpretation had not been sufficiently proven based on the information available at that date.

During 2011, Abengoa continued to analyse the possible accounting application of IFRIC 12 to its thermosolar plants in Spain, having obtained numerous legal, technical and accounting reports from independent third parties during the course of the year. In September 2011, when the latest reports from accounting experts were received, the Company concluded that it was required to start applying IFRIC 12 to its thermosolar plants in Spain included under the special scheme of Royal Decree 661/2007 and recorded in the pre-assignment register in November 2009, just as it was doing for its other concession assets, based on these reports and the newly acquired knowledge from the analysis performed.

As explained in the preceding paragraphs, it was not possible to allow application on January 1, 2010 of IFRIC 12 to those thermosolar plants so that, as indicated in Paragraph 52 of IAS 8 on Accounting Policy and Changes to Accounting Estimates, the application became prospective as from September 1, 2011.

At the time of application of IFRIC 12, the Company reclassified all capitalized costs under the heading of 'fixed assets' relating to thermosolar plants into 'intangible assets in projects'. The value of the reclassified subjects amounted to €1.6 billion.

Similarly, from September 1, 2011, all revenues and costs related to the construction of these plants were recorded based on the percentage of completion method in accordance with IAS 11, from the date of the prospective application of IFRIC 12 to the end of the construction of these assets which were estimated for completion in 2013. This treatment deferred recognition of the margin generated up to that date prospectively over the term of the outstanding construction contract.

This accounting policy in the first implementation was based on the absence of an IFRS that specifically applied to what happened up to moment of compliance with IAS 8.10.

During the year 2013, as a result of the various reforms undertaken by the Ministry of Industry in relation to the electricity sector in general and specifically to renewable energy, culminating with the last Royal Decree 9-2013 of July 12, which adopted urgent measures to ensure financial stability in the electrical system, including the determinations of a reasonable return based on a definition of standard cost that will be calculated by technology and individual asset, the Company has re-evaluated whether the assumptions made in 2011 and which led to the accounting policy at the time, still remain appropriate.

To this end, the Directors of the company have concluded that these measures reinforce the conclusion adopted by the company on the application of IFRIC 12 to these thermosolar plants, eliminating any uncertainty associated with the potential application of IFRIC 12 that led to the delay in implementation until September 1, 2011 as indicated above.

Therefore, and based on the provisions of IAS 8.14, the Directors have deemed it necessary to change the accounting policy applied to these plants. It is believed that financial statements will provide more reliable and comparable information about the application of IFRIC 12 to thermosolar plants in Spain, given the new regulatory framework in place.

As per the above, IFRIC 12 has been applied to thermosolar plants in Spain since January 1, 2011 (the date of the personalised communications issued by the Ministry of Industry to each plant, confirming the commencement of operations, the terms of remuneration and other matters relating to the legal framework and financial systems of the plants). The full margin accrued up to the date of the first application was also recognised at that time, recording from that time only the margins earned during the period presented.

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This change in accounting policy for the application of IFRIC 12 to the thermosolar plants in Spain, reflects the spirit of Paragraph 45 of IAS 1 which justifies changes in the presentation (in addition to the classification) of annual accounts. As a result of the change, there is an improved presentation of the financial statements. They better reflect the plant construction operations underway in each financial year, without altering the trend of the group's earnings. They also facilitate comparisons between periods.

In accordance with the terms and requirements of IAS 8 for 'Accounting policies, changes in acccounting estimates and errors', the above standard has been applied by recasting the comparative information presented, to make it comparable with the information as of June 30, 2013, as well as by rescating the 2012 and 2011 financial information.

The following shows the impact of this change on the consolidated statements of financial position as of December, 31 2012 and December 31, 2011 and on the consolidated income statements for the six month period ended June 30, 2012, and for the years ended December 31, 2012 and 2011:

Concept	12.31.12	12.31.11
Assets		
Fixed assets in projects (project finance)	69,595	173,986
Deferred tax assets	(20,879)	(52,196)
Total assets	**48,716**	**121,790**
Equity and liabilities		
Equity	48,716	121,790
Total equity and liabilities	**48,716**	**121,790**

Concept	06.30.12	12.31.12	12.31.11
Revenue	(404,241)	(808,484)	194,326
Other operating income	-	-	(240,500)
Operating expenses	352,045	704,093	220,160
I. Operating profit	(52,196)	(104,391)	173,986
IV. Profit before income tax	(52,196)	(104,391)	173,986
V. Income tax benefit	15,659	31,317	(52,196)
VI. Profit for the period from continuing operations	(36,537)	(73,074)	121,790
VII. Profit attributable to non-controlling interests	1,516	3,033	(5,055)
VIII. Profit for the period attributable to the parent company	**(35,021)**	**(70,041)**	**116,735**

Appendix II of these consolidated condensed interim financial statements shows information on the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the statement of changes in consolidated equity and the statement of consolidated cash flow at 31 December 2012, 31 December 2011 and 31 December 2010. These statements have been recasted based on the changes resulting from the application of new accounting standards (see note 2.1), the change in the application of IFRIC 12, and by the application of IFRS 5 in the consideration of discontinued operations (see note 7).

Note 3.- Critical accounting policies

The Accounting Policies followed in these Consolidated Condensed Interim Financial Statements are consistent with those established in Abengoa's Consolidated Financial Statements as of December 31, 2012 which are described in Note 2 to such Consolidated Financial Statements, except for the change described in Note 2.2.

In Abengoa's Consolidated Condensed Interim Financial Statements corresponding to the six month period ended June 30, 2013 estimates and assumptions have been made by the Management of the Group and the Management of the consolidated subsidiaries (and subsequently verified by their Directors), in order to quantify some of the assets, liabilities, income, expenses and commitments recorded therein.

The most critical accounting policies that involve estimations, are as follows:

- Impairment of intangible assets and goodwill.
- Consolidation through de facto control.
- Revenue from construction contracts.
- Income taxes and recoverable amount of deferred tax assets.
- Share-based payments.
- Derivatives and hedging.
- Concession agreements.

A full description of the above mentioned critical accounting estimates and judgments is provided in Note 3 to the Abengoa's Consolidated Financial Statements as of December 31, 2012.

Although these estimates and assumptions are made using all available facts and circumstances, it is possible that future events may require management to amend such estimates and assumptions in future periods. Changes in accounting estimates are recognized prospectively, in accordance with IAS 8, in the Consolidated Income Statement of the year in which the change occurs. During the first six months of 2013, in opinion of the Directors there were no significant changes to the estimates made at the end of 2012.

Note 4.- Financial risk management

Abengoa's activities are undertaken through its operating segments and are exposed to various financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk, liquidity risk and capital risk.

The risk management model attempts to minimize the potential adverse impact of such risks upon the Group's financial performance. Risk is managed by the Group's Corporate Finance Department, which is responsible for identifying and evaluating financial risks in conjunction with the Group's operating segments, quantifying them by project, region and company.

Additionally, the sources of finance are diversified, in an attempt to prevent concentrations that may affect our liquidity risk.

Written internal risk management policies exist for global risk management, as well as for specific areas of risk, such as foreign exchange risk, credit risk, interest rate risk, liquidity risk, the use of hedging instruments and derivatives and the investment of cash surpluses.

In addition, there are official written management regulations regarding key controls and control procedures for each company and the implementation of these controls is monitored through internal audit procedures.

These Consolidated Condensed Interim Financial Statements do not include all financial risk management information and disclosures required for annual financial statements, and should be read together with the information included in Note 4 to Abengoa's Consolidated Financial Statements as of December 31, 2012.

Note 5.- Financial information by segment

5.1. Information by business segment

As indicated in Note 1, the Abengoa's activity is grouped under the following three activities which are in turn composed of seven operating segments (eight operating segments until the sale of shareholding in Befesa Medio Ambiente, S.L.U. (Befesa)) as defined by IFRS 8:

- Engineering and construction; includes our traditional engineering activities in the energy and water sectors, with more than 70 years of experience in the market as well as the development of solar technology.

  This activity comprises two operating segments:

  - Engineering and construction – Abengoa is specialized in carrying out complex turn-key projects for thermosolar plants, solar-gas hybrid plants, conventional generation plants, biofuels plants and water infrastructures, as well as large-scale desalination plants and transmission lines, among others. This activity covers the operating segment.

  - Technology and other – This segment includes those activities related to the development of thermosolar technology, water management technology and innovative technology businesses such as hydrogen energy or the management of energy crops.

- Concession-type infrastructures; groups together the company's proprietary concession assets that generate revenues governed by long term sales agreements, such as take-or-pay contracts, tariff contracts or power purchase agreements. This activity includes the operation of electric (solar, cogeneration or wind) energy generation plants and transmission lines. These assets generate low demand risk and we focus on operating them as efficiently as possible.

  This activity currently comprises four operating segments:

  - Solar – Operation and maintenance of solar energy plants, mainly using thermosolar technology;

  - Transmission – Operation and maintenance of high-voltage transmission power line infrastructures;

  - Water – Operation and maintenance of facilities aimed at generating, transporting, treating and managing water, including desalination and water treatment and purification plants;

  - Cogeneration and other – Operation and maintenance of conventional cogeneration electricity plants.

- Industrial production; covers Abengoa's businesses with a commodity component, such as biofuels (industrial waste recycling was part of this activity until the sale of shareholding in Befesa, see Note 7.1). The company holds an important leadership position in these activities in the geographical markets in which it operates.

  This activity is comprised of an operating segment:

  - Biofuels – Production and development of biofuels, mainly bioethanol for transport, which uses cereals, sugar cane and oil seeds (soya, rape and palm) as raw materials.

Abengoa's CODM assesses the performance and assignment of resources according to the above identified segments. The CODM in Abengoa considers the revenues as a measure of the activity and the EBITDA (Earnings before interest, tax, depreciation and amortization) as measure of the performance of each segment. In order to assess performance of the business, the CODM receives reports of each reportable segment using revenues and EBITDA. Net interest expense evolution is assessed on a consolidated basis given that the majority of the corporate financing is incurred at the holding level and that most of the related assets are held at project companies which are financed through non-recourse project finance. The depreciation, amortization and impairment charges are assessed on a consolidated basis in order to analyze the evolution of net income and to determine the dividend pay-out ratio. These charges are not taken into consideration by CODM for the allocation of resources because they are non-cash charges.

The process to allocate resources by the CODM takes place prior to the award of a new project. Prior to presenting a bid, the company must ensure that the non-recourse financing for the new project has been obtained. These efforts are taken on a project by project basis. Once the project has been awarded, its evolution is monitored at a lower level and the CODM receives periodic information (revenues and EBITDA) on each operating segment's performance.

a) The following table shows the Segment revenues and EBITDA for the six month periods ended June 30, 2013 and 2012:

Item	Revenue For the six months ended		Ebitda For the six months ended	
	06.30.13	06.30.12	06.30.13	06.30.12
Engineering and construction				
Engineering and construction	1,995,657	1,714,582	242,023	215,195
Technology and other	185,872	144,435	107,895	67,539
Total	**2,181,529**	**1,859,017**	**349,918**	**282,734**
Concession-type infraestructure				
Solar	134,408	121,767	80,843	90,441
Transmission lines	32,745	17,740	21,601	9,610
Water	20,637	10,906	16,242	6,366
Cogeneration and other	48,582	30,569	21,385	2,627
Total	**236,372**	**180,982**	**140,071**	**109,044**
Industrial production				
Biofuels	984,400	913,194	40,668	5,205
Total	**984,400**	**913,194**	**40,668**	**5,205**
Total	**3,402,301**	**2,953,193**	**530,657**	**396,983**

The reconciliation of segment EBITDA with the profit attributable to owners of the parent is as follows:

Line	For the six months ended 06.30.13	For the six months ended 06.30.12
Total segment EBITDA	530,657	396,983
Amortization and depreciation	(238,144)	(151,692)
Financial cost net	(237,339)	(283,231)
Share in profits/ (losses) of associates	(6,471)	13,826
Income tax expense	35,156	101,949
Profit (loss) from discontinued operations, net of tax	(595)	15,665
Profit attributable to non-controlling interests from continuing operations	(15,935)	(18,163)
Profit attributable to the parent company	**67,329**	**75,337**

b) The long term assets and liabilities by Segment at June 30, 2013 and December 31, 2012 are as follows:

Item	Engineering and construction		Concession-type infrastructure				Industrial production	Balance as of 06.30.13
	Eng. and const.	Techn. and other	Solar	Trans.	Water	Cog. and other	Biofuels	
Assets allocated								
Intangible assets	120,323	236,745	411,361	-	5,078	3,541	486,613	1,263,661
Property plant and equipment	115,348	93,908	32,760	-	-	12,377	1,026,908	1,281,301
Fixed assets in projects	-	609	2,780,691	2,530,028	378,001	847,789	1,092,683	7,629,801
Current financial investments	740,718	167,028	124,895	67,311	-	33,788	40,478	1,174,218
Cash and cash equivalents	716,232	61,017	161,744	151,788	42,319	61,742	852,691	2,047,533
Subtotal allocated	**1,692,621**	**559,307**	**3,511,451**	**2,749,127**	**425,398**	**959,237**	**3,499,373**	**13,396,514**
Unallocated assets								
Non-current and associated financ. invest.	-	-	-	-	-	-	-	**1,923,203**
Deferred tax assets	-	-	-	-	-	-	-	**1,250,088**
Other current assets	-	-	-	-	-	-	-	**2,520,254**
Subtotal unallocated	-		-				-	**5,693,545**
Total Assets	-	-	-	-	-	-	-	**19,090,059**

Item	Engineering and construction		Concession-type infrastructure				Industrial production	Balance as of 06.30.13
	Eng. and const.	Techn. and other	Solar	Trans.	Water	Cog. and other	Biofuels	
Liabilities allocated								
Long –term and short-term corpor. Financing	858,911	837,482	944,291	79,353	-	4,542	2,364,391	5,088,970
Long –term and short-term non rec. financing	-	155,697	2,078,412	1,536,868	313,754	670,227	542,640	5,297,598
Long-term lease liabilities	19,392	11	-	-	-	-	22,544	41,947
Subtotal allocated	**878,303**	**993,190**	**3,022,703**	**1,616,221**	**313,754**	**674,769**	**2,929,575**	**10,428,515**
Unallocated liabilities								
Long-term Other loans and borrowings	-	-	-	-	-	-	-	121,131
Long-term grants and other liabilities	-	-	-	-	-	-	-	181,690
Provisions and contingencies, non-current	-	-	-	-	-	-	-	86,757
Long-term derivative financial instruments	-	-	-	-	-	-	-	280,593
Deferred tax liabilities	-	-	-	-	-	-	-	259,865
Long-term personnel liabilities	-	-	-	-	-	-	-	45,748
Other current liabilities	-	-	-	-	-	-	-	5,893,406
Subtotal unallocated	-	-	-	-	-	-	-	**6,869,190**
Total liabilities	-	-	-	-	-	-	-	**17,297,705**
Equity unallocated	-	-	-	-	-	-	-	**1,792,354**
Total liabilities and equity unallocated	-	-	-	-	-	-	-	**8,661,544**
Total liabilities and equity	-	-	-	-	-	-	-	**19,090,059**

Item	Engineering and construction		Concession-type infrastructure				Industrial production		Balance as of 12.31.12
	Eng. and const.	Techn. and other	Solar	Trans.	Water	Cog. and other	Biofuels	Recycling (*)	
Assets allocated									
Intangible assets	119,837	174,692	183,261	-	5,078	3,121	502,892	567,864	1,556,745
Property plant and equipment	132,099	99,908	33,778	-	-	6,351	1,038,901	120,562	1,431,599
Fixed assets in projects	-	896	2,842,225	2,384,127	363,250	737,285	1,116,057	297,547	7,741,387
Current financial investments	275,599	191,184	208,618	119,122	-	12	59,851	45,633	900,019
Cash and cash equivalents	945,717	87,355	177,399	442,090	23,701	9,188	651,138	76,596	2,413,184
Subtotal allocated	**1,473,252**	**554,035**	**3,445,281**	**2,945,339**	**392,029**	**755,957**	**3,368,839**	**1,108,202**	**14,042,934**
Unallocated assets									
Non-current and associated financ. invest.	-	-	-	-	-	-	-	-	**1,444,541**
Deferred tax assets	-	-	-	-	-	-	-	-	**1,148,324**
Other current assets	-	-	-	-	-	-	-	-	**2,698,132**
Subtotal unallocated	-	-	-	-	-	-	-	-	**5,290,997**
Total Assets	-	-	-	-	-	-	-	-	**19,333,931**

Item	Engineering and construction		Concession-type infrastructure				Industrial production		Balance as of 12.31.12
	Eng. and const.	Techn. and other	Solar	Trans.	Water	Cog. and other	Biofuels	Recycling (*)	
Liabilities allocated									
Long –term and short-term corpor. financing	817,704	665,805	961,613	95,732	-	-	2,100,213	75,797	4,716,864
Long –term and short-term non rec. financing	-	76,228	2,129,077	1,267,412	267,181	588,388	559,569	368,917	5,256,772
Long-term lease liabilities	18,301	12	-	-	-	-	16,225	5,396	39,934
Subtotal allocated	**836,005**	**742,045**	**3,090,690**	**1,363,144**	**267,181**	**588,388**	**2,676,007**	**450,110**	**10,013,570**
Unallocated liabilities									
Long-term Other loans and borrowings	-	-	-	-	-	-	-	-	190,030
Long-term grants and other liabilities	-	-	-	-	-	-	-	-	194,420
Provisions and contingencies, non-current	-	-	-	-	-	-	-	-	131,784
Long-term derivative financial instruments	-	-	-	-	-	-	-	-	407,551
Deferred tax liabilities	-	-	-	-	-	-	-	-	276,550
Long-term personnel liabilities	-	-	-	-	-	-	-	-	70,599
Other current liabilities	-	-	-	-	-	-	-	-	6,189,064
Subtotal unallocated	-	-	-	-	-	-	-	-	**7,459,998**
Total liabilities	-	-	-	-	-	-	-	-	**17,473,568**
Equity unallocated	-	-	-	-	-	-	-	-	**1,860,363**
Total liabilities and equity unallocated	-	-	-	-	-	-	-	-	**9,320,361**
Total liabilities and equity	-	-	-	-	-	-	-	-	**19,333,931**

(*) Operating segment existing until the sale of shareholding in Befesa (see Note 7).

The criteria used to obtain the assets and liabilities per segment, are described as follows:

- With the only objective of presenting liabilities by segment, Corporate Financing signed by Abengoa, S.A. (see Note 16) and Abengoa Finance, S.A.U. has been allocated by segments, since its main purpose is to finance investments in projects and in companies needed to expand businesses and lines of activity of the group.

c) Net Debt by segment at June 30, 2013 and December 31, 2012 is as follows:

Item	Engineering and construction		Concession-type infrastructure				Industrial production		Balance as of 06.30.13
	Eng. and const.	Techn. and other	Solar	Trans.	Water	Cog. and other	Biofuels	Recycling (*)	
Bank debt and current/non-curr. bond	858,911	703,858	1,077,915	79,353	-	4,542	2,364,391	-	5,088,970
Obligations under curr./non-curr. financial lease	19,392	11	-	-	-	-	22,544	-	41,947
Long –term and short-term non rec. financing	-	155,697	2,078,412	1,536,868	313,754	670,227	542,640	-	5,297,598
Current financial investments	(740,718)	(167,028)	(124,895)	(67,311)	-	(33,788)	(40,478)	-	(1,174,218)
Cash and cash equivalents	(716,232)	(61,017)	(161,744)	(151,788)	(42,319)	(61,742)	(852,691)	-	(2,047,533)
Total net debt (cash)	**(578,647)**	**631,521**	**2,869,688**	**1,397,122**	**271,435**	**579,239**	**2,036,046**	**-**	**7,206,764**

Item	Engineering and construction		Concession-type infrastructure				Industrial production		Balance as of 12.31.12
	Eng. and const.	Techn. and other	Solar	Trans.	Water	Cog. and other	Biofuels	Recycling (*)	
Bank debt and current/non-curr. bond	817,704	665,805	961,613	95,732	-	-	2,100,213	75,797	4,716,864
Obligations under curr./non-curr. financial lease	18,301	12	-	-	-	-	16,225	5,396	39,934
Long –term and short-term non rec. financing	-	76,228	2,129,077	1,267,412	267,181	588,388	559,569	368,917	5,256,772
Current financial investments	(275,599)	(191,184)	(208,618)	(119,122)	-	(12)	(59,851)	(45,633)	(900,019)
Cash and cash equivalents	(945,717)	(87,355)	(177,399)	(442,090)	(23,701)	(9,188)	(651,138)	(76,596)	(2,413,184)
Total net debt (cash)	**(385,311)**	**463,506**	**2,704,673**	**801,932**	**243,480**	**579,188**	**1,965,018**	**327,881**	**6,700,367**

(*) Operating segment existing until the sale of shareholding in Befesa.

In order to obtain Net Debt, by segment:

1. With the only objective of presenting liabilities by segment, Corporate Financing signed by Abengoa, S.A. and Abengoa Finance, S.A.U. has been allocated by operating segment (see Note 16), since its main purpose is to finance investments in projects and in companies needed to expand the businesses and lines of activity of the group.

2. Short-term financial investments and Cash and cash equivalents are presented reducing debt, since both items are considered highly liquid.

d) The investment in property, plant and equipment and intangible assets by segments for the six month periods ended June 30, 2013 and 2012 is as follows:

Item	For the six months ended 06.30.13	For the six months ended 06.30.12
Engineering and construction		
Engineering and construction	24,155	11,720
Technology and other	25,542	43,809
Total	**49,697**	**55,529**
Concession-type infraestructure		
Solar	311,138	474,942
Transmission lines	237,514	425,082
Water	24,727	19,046
Cogeneration and other	109,439	50,734
Total	**682,818**	**969,804**
Industrial production		
Biofuels	33,418	58,738
Total	**33,418**	**58,738**
Total	**765,933**	**1,084,071**

e) The depreciation, amortization and impairment charges distribution by segments for the six month periods ended June 30, 2013 and 2012 is as follows:

Item	For the six months ended 06.30.13	For the six months ended 06.30.12
Engineering and construction		
Engineering and construction	(34,815)	(12,247)
Technology and other	(31,490)	(24,268)
Total	**(66,305)**	**(36,515)**
Concession-type infraestructure		
Solar	(52,594)	(34,382)
Transmission lines	(13,576)	(8,266)
Water	(4,411)	(3,010)
Cogeneration and other	(15,252)	(1,095)
Total	**(85,833)**	**(46,753)**
Industrial production		
Biofuels	(86,006)	(68,424)
Total	**(86,006)**	**(68,424)**
Total	**(238,144)**	**(151,692)**

5.2. Information by geographic areas

The revenue distribution by geographical region for the six month periods ended June 30, 2013 and 2012 is as follows:

Geographical region	For the six months ended 06.30.13	%	For the six months ended 06.30.12	%
- USA	1,032,303	30.3	780,487	26.4
- Latin America (except Brazil)	529,077	15.6	468,448	15.9
- Brazil	371,190	10.9	563,658	19.1
- Europe (except Spain)	418,903	12.3	391,603	13.3
- Other regions	446,716	13.1	173,628	5.8
- Spain	604,112	17.8	575,369	19.5
Consolidated Total	**3,402,301**	**100**	**2,953,193**	**100**
Outside Spain amount	2,798,189	82.2	2,377,824	80.5
Spain amount	604,112	17.8	575,369	19.5

Note 6.- Changes in the composition of the group

6.1. Changes in the consolidation group

During the six month period ended June 30, 2013, 28 subsidiaries and 4 joint ventures, were added to the consolidation group. In addition, 59 subsidiaries, 4 associates and 3 joint ventures were no longer included in the consolidation group. These changes did not have a significant impact on these Consolidated Condensed Interim Financial Statements, except as indicated in Note 7 in relation to the sale of the shareholding in Befesa.

6.2. Main acquisitions and disposals

a) Acquisitions

- There were no significant acquisitions during the six month period ended June 30, 2013 neither during the year ended December 31, 2012.

b) Disposals

- On 22 February 2013, Abengoa, through its subsidiary Asa Investment AG, signed a purchase agreement with Corning Incorporated whereby it sold its Brazilian subsidiary, Bargoa S.A., a company which manufactures telecommunications components. The transaction price was set at 80 million US dollars. The transaction was subject to a number of conditions, among which was the approval of the Brazilian Competition Authority. This approval was granted before May 2, 2013, the date when Abengoa received the final payment on satisfaction of all conditions of the contract. This sale brought Abengoa a cash inflow of 50 million US dollars and generated an after-tax profit of €29 million.

- In June 13, 2013 Abengoa reached a strategic agreement with the European private equity fund, Triton Partners (Triton), to sell 100% of Befesa Medio Ambiente, S.L.U. Note 7 on Discontinued Operations gives further details on this transaction.

- On March 16, 2012, the Company reached an agreement with Compañía Energética Minas Gerais (CEMIG) to sell the 50% stake that Abengoa S.A. still owned in four transmission line concessions in Brazil (STE, ATE, ATE II and ATE III). On July 2, 2012 we received €354 million of cash proceeds corresponding to the total price agreed for the shares. The gain from this sale has amounted to €4 million and is recorded in 'Other operating income' in the 2012 Consolidated Income Statements.

6.3. Business combinations

During the six month period ended June 30, 2013, no significant business combinations were carried out by the Group.

Note 7.- Discontinued operations

7.1. Sale of shares in Befesa Medio Ambiente, S.L.U.

On April 18, 2013 the company reached an exclusive agreement with certain investment funds managed by Triton Partners to wholly transfer Abengoa's shareholding in Befesa Medio Ambiente, S.L.U.

The sale agreement was signed on June 13, 2013, by which the agreed sale price was €1,075 million (considering the net debt adjustments, total consideration to Abengoa amounts to €620 million).

The sale of this shareholding involves a cash deposit, received on July 15, 2013, of €331 million. The balance of the agreed payment, to complete the aforementioned figure of €620 million, will consist of:

- A deferred payment of €17 million (€15 million held as a deposit until ongoing litigations are resolved and two million Euros in long-term receivables from a client of Befesa Medioambiente).

- A credit note of €48 million to mature in five years, accruing annual interest of 2% in the first year, 4% in the second, 6% in the third, 8% in the fourth and 12% in the fifth year, and payable at the expiration of each period.

- A deferred payment of €225 million through a convertible loan with 15 years maturity and subject to two extension options of five years each at the discretion of the venture capital fund. The loan's principal shall be settled with a single repayment at maturity and accrues interest at the 6-month Euribor rate applicable on the date the agreement comes into effect, plus a 6% spread, annual accrual and an option for the fund to capitalise the accrued interest and increase the loan or pay the interest at the end of each accrual period. Certain triggering events, which include Befesa's insolvency, a maximum net debt/ebitda ratio of 8.0 throughout the life of the convertible loan, and failure to meet certain financial objectives in the last three years of the 15-year loan (minimum expected operating cash flow, minimum cash coverage ratio of 1.3) would result in the automatic conversion of the loan into 14.06% of Befesa's shares. Furthermore, under certain scenarios of sale of Befesa by the fund, and conversion of the convertible loan into the 14.06% of Befesa's shares, the fund can require that Abengoa sells its 14.06% ownership together with the sale of the fund's ownership and under the same conditions applicable to the fund. In any case, if Abengoa does not receive such requirement from the fund, Abengoa can sell its 14.06% ownership coming from the conversion together with the remaining ownership sold by the fund and in this case the sale will be valid only if the acquirer also bought the 14.06%.

  For accounting purposes, the convertible loan has been treated as a hybrid financial instrument with the existence of an embedded derivative (because of the option of redeeming the convertible loan to Befesa Medioambiente shares should any of the aforementioned triggers occur) with respect to the receivable arising from the convertible loan. Paragraph 11 of IAS 39 'Financial Instruments' establishes that this embedded derivative is not 'closely related' to the receivable arising from the convertible loan and should be valued separately. However, in terms of the initial valuation of the derivative, given the derivative's characteristics and special nature, initial fair value cannot be reliably measured in isolation in the absence of an active market and comparable transactions.

  In accordance with the provisions of IAS 39.13, in cases where the initial valuation of an embedded derivative cannot be reliably determined, the Company has declared this initial valuation to be the difference between the overall fair value of the hybrid financial instrument and the fair value, calculated separately and in isolation, of the receivable from the purchasing party. Fair value of the financial instrument as a whole was €170 million, taking into account the annual capitalisation of the interest and a discount rate of the Spanish bond, with a maturity similar to the convertible loan plus a market spread, of 7.5%.

As of June 30, 2013, all the conditions necessary to close the transaction were fulfilled (including the required approvals from the competition authorities). All that remained was the mandatory delivery of the shares and the payment of the corresponding price under the conditions outlined above, which occurred on July 15, 2013. In accordance with the above, the Company has recorded the sale transaction, derecognizing the assets and liabilities of this shareholding, and recognizing a gain of €0.4 million in the 'Results for the year from discontinued operations, net of taxes' in the Consolidated Interim Income Statement for the six month period ended on June 30, 2013.

Taking into account the significance of the activities carried out by Befesa to Abengoa, the sale of this shareholding is considered as a discontinued operation in accordance with the stipulations and requirements of IFRS 5, 'Non-Current Assets Held for Sale and Discontinued Operations'.

In accordance with this standard, the results of Befesa until the closing of the sale and the result of this sale are included under a single heading in Abengoa's Consolidated Condensed Interim Financial Statements for the six month period ended June 30, 2013. Likewise, the Consolidated Income Statement for the six month period ended June 30, 2012, which is included for comparison purposes in Abengoa's Consolidated Condensed Interim Financial Statements for the six month period ended June 30, 2013 also includes the results generated by Befesa under a single heading.

For the six month periods ended June 30, 2013 and 2012, the breakdown of the Consolidated Interim Income Statements related to Befesa, is as follows:

Concept	Six-month periods ended	
	06.30.13	06.30.12
Revenue	317,517	304,718
Other operating income	4,670	4,130
Operating expenses	(317,132)	(266,234)
I. Operating profit	5,055	42,614
II. Financial expense, net	(18,623)	(21,781)
III. Share of profit/(loss) of associates carried under the equity method	138	1,644
IV. Profit before income tax	(13,430)	22,477
V. Income tax benefit	12,454	(6,812)
VI. Profit for the period from continuing operations	(976)	15,665
VII. Profit attributable to non-controlling interests	-	(547)
VIII. Profit for the period attributable to the parent company	**(976)**	**15,118**

Additionally, below is the composition of the heading 'Profit (loss) from discontinued operations, net of tax' included in the Consolidated Interim Income Statements for the six month period ended June 30, 2013:

Concept	Impact 06.30.13
Gain on the sale of Befesa	381
% result of Befesa integration	(976)
Profit from discontinued operations, net of tax	**(595)**

Note 8.- Intangible assets and property, plant & equipment

8.1 The detail of the main categories included in Intangible assets at June 30, 2013 and December 31, 2012 is as follows:

Concept	Goodwill	Development assets	Software and other	Total
Intangible assets cost	522,285	260,143	673,252	1,455,680
Amortization and impairment	-	(126,479)	(65,540)	(192,019)
Total as of June 30, 2013	**522,285**	**133,664**	**607,712**	**1,263,661**

Concept	Goodwill	Development assets	Software and other	Total
Intangible assets cost	1,115,275	223,751	392,450	1,731,476
Amortization and impairment	-	(116,823)	(57,908)	(174,731)
Total as of December 31, 2012	**1,115,275**	**106,928**	**334,542**	**1,556,745**

During the six month period ended June 30, 2013, goodwill has decreased mainly due to the exclusion of Befesa from the consolidation scope (€-562 million) and due to the negative effect of the depreciation of the Brazilian real with respect to the Euro, partially offset by the appreciation of the US dollar with respect to the Euro. The increase of the remaining intangible assets, are mainly due to the progress in the construction of several thermosolar plants in Spain (€241) and to the investment effort in research and development projects.

8.2 The detail of the main categories included in Property, plant and equipment at June 30, 2013 and December 31, 2012 is as follows:

Concept	Land and buildings	Technical installations and machinery	Advances and fixed assets in progress	Other fixed assets	Total
Property, plant & equipment cost	473,800	1,225,947	59,947	87,397	1,847,091
Depreciation and impairment	(99,925)	(417,463)	-	(48,402)	(565,790)
Total as of June 30, 2013	**373,875**	**808,484**	**59,947**	**38,995**	**1,281,301**

Concept	Land and buildings	Technical installations and machinery	Advances and fixed assets in progress	Other fixed assets	Total
Property, plant & equipment cost	523,679	1,306,824	95,498	107,883	2,033,884
Depreciation and impairment	(109,014)	(436,385)	-	(56,886)	(602,285)
Total as of December 31, 2012	**414,665**	**870,439**	**95,498**	**50,997**	**1,431,599**

Property, plant and equipment has decreased in June 30, 2013 when compared to December 31, 2012 due to exclusion of Befesa and Bargoa from the consolidation scope following the sale of the shareholdings (€-105 million).

8.3 As of June 30, 2013, there was no impairment evidence in our tangible or intangible assets with an indefinite useful life, other than those recorded in the Consolidated Financial Statements for 2012.

Note 9.- Fixed assets in projects (project finance)

There are several companies in the consolidation group which engage in the development of projects including the design, construction, financing, operation and maintenance of owned assets or assets under concession-type agreements which are financed through non-recourse financing.

9.1. The detail of the main categories included in Intangible assets in projects at June 30, 2013 and December 31, 2012 is as follows:

Concept	Concessions	Development assets	Software and others	Total
Intangible assets cost	6,321,720	71,204	110,240	6,503,164
Amortization and impairment	(235,711)	(16,395)	(21,738)	(273,844)
Total as of June 30, 2013	**6,086,009**	**54,809**	**88,502**	**6,229,320**

Concept	Concessions	Development assets	Software and others	Total
Intangible assets cost	6,031,090	73,424	125,209	6,229,723
Amortization and impairment	(165,974)	(15,353)	(23,702)	(205,029)
Total as of December 31, 2012	**5,865,116**	**58,071**	**101,507**	**6,024,694**

During the six month period ended June 30, 2013 concession assets have increased due to Concession projects in process, mainly the cogeneration plant in Mexico (€21 million), transmission lines in Brazil and Peru (€306 million), desalination plant in Ghana (€21 million) and Palmatir wind farm in Uruguay (€64 million). Additionally, there was a decrease due to the effect of translation differences, arising mainly from the depreciation of the Brazilian real with respect to the Euro (€-142 million).

9.2. The detail of the main categories included in Property, plant & equipment in projects at June 30, 2013 and December 31, 2012 is as follows:

Concept	Land and buildings	Technical installations and machinery	Advances and fixed assets in progress	Other fixed assets	Total
Property, plant & equipment cost	289,462	1,106,268	73,138	376,236	1,845,104
Depreciation and impairment	(76,719)	(230,877)	-	(137,027)	(444,623)
Total as of June 30, 2013	**212,743**	**875,391**	**73,138**	**239,209**	**1,400,481**

Concept	Land and buildings	Technical installations and machinery	Advances and fixed assets in progress	Other fixed assets	Total
Property, plant & equipment cost	424,847	1,447,136	137,143	351,979	2,361,105
Depreciation and impairment	(105,131)	(416,435)	-	(122,846)	(644,412)
Total as of December 31, 2012	**319,716**	**1,030,701**	**137,143**	**229,133**	**1,716,693**

During the six month period ended June 30, 2013, the decrease in Property, plant and equipment in projects is mainly due to the property, plant and equipment in projects of Befesa (€-290 million), as a result of its exclusion from the consolidation scope following the sale of its shareholding, and due to the negative effect of the depreciation of the Brazilian real with respect to the Euro (€-31 million).

Note 10.- Financial investments

10.1 The detail of the main categories included in Non-current financial investment at June 30, 2013 and December 31, 2012 is as follows:

Concept	Balance as of 06.30.13	Balance as of 12.31.12
Available for sale financial assets	40,369	41,552
Other receivable accounts	672,721	451,166
Derivative assets	53,815	31,683
Total non-current financial investments	**766,905**	**524,401**

The most significant variations during the six month periods ended June 30, 2013 correspond to an increase in other receivable accounts due to the recognition of long-term receivable accounts by the vendor note and the convertible loan received from the Befesa sale (see Note 7), partially offset by the reclassification to current financial investments of deposits as guarantee of short-term projects. Additionally, there was an increase in derivative assets (see Note 11).

10.2. The detail of the main categories included in Current financial investments at June 30, 2013 and December 31, 2012 is as follows:

Concept	Balance as of 06.30.13	Balance as of 12.31.12
Available for sale financial assets	6,991	8,143
Other receivable accounts	1,159,305	880,376
Derivative assets	7,922	11,500
Total current financial investments	**1,174,218**	**900,019**

Other credit receivables increased during the six month period ended June 30, 2013 due to the account receivable from the Befesa sale (see Note 7) and due to the reclassification from non-current financial investments of deposits as of guarantee of short-term projects, partially offset by the maturity of some deposits as of guarantee of certain projects.

The amount at June 30, 2013 of Current financial investments corresponding to companies with non-recourse financing is €104,920 thousand (€267,479 thousand at December 31, 2012).

Note 11.- Derivative financial instruments

The fair value of derivative financial instruments as of June 30, 2013 and December 31, 2012 is as follows:

Concept	06.30.13		12.31.12	
	Assets	Liabilities	Assets	Liabilities
Exchange rate derivatives – cash flow hedge	15,017	8,634	3,455	21,060
Interest rate derivatives – cash flow hedge	41,938	233,083	23,052	361,824
Interest rate derivatives – non-hedge accounting	-	14,408	-	12,094
Commodity derivatives – cash flow hedge	635	16,137	7,895	6,154
Commodity derivatives – non-hedge accounting	3,177	-	-	-
Embedded derivatives of convertible notes and shares options (Note 16.3)	970	46,079	8,781	60,619
Total	**61,737**	**318,341**	**43,183**	**461,751**
Non-current part	53,815	280,593	31,683	407,551
Current part	7,922	37,748	11,500	54,200

Fair value of derivative assets increased in the six month period ended June 30, 2013 due to new interest rate derivatives contracted, which was partially offset by the decrease in fair value of call options on Abengoa's own shares that were signed to hedge the convertible notes, mainly due to a decrease in the stock price of the shares of Abengoa, which is a principal factor in the evaluation of the embedded derivatives and the options, and by the decrease due to the exclusion of Befesa from the consolidation scope following the sale of its shareholding.

Fair value of derivative liabilities has decreased in the six month period ended June 30, 2013 mainly due to the favorable evolution in interest rate derivatives for hedging, measured according to IFRS 13. The decrease was also due to a decrease in the fair value of the derivative liabilities embedded in convertible notes issued in 2009 and 2010 and to the partial cancellation of the embedded derivative component of convertible notes due 2014 once the repurchase process has been completed on January 17, 2013, partially offset by the recognition of the embedded derivative component of convertible notes issued in January 2017 (see Note 16.3).

The fair value amount transferred to the Consolidated Interim Income Statement in the six month period ended June 30, 2013 for the financial instruments derivatives designated as hedging instruments is a loss of €46,280 thousand (loss of €13,735 thousand in the six month period ended June 30, 2012).

At the end of the six months ended June 30, 2013, the net amount of the fair value of derivatives recorded directly in the Consolidated income statement as a result of not meeting all the requirements of IAS 39 to be designated as accounting hedges represented a loss of €786 thousand (loss of €469 thousand for the six month period ended June 30, 2012).

Note 12.- Inventories

Inventories as of June 30, 2013 and December 31, 2012 were as follows:

Item	Balance as of 06.30.13	Balance as of 12.31.12
Goods for resale	20,775	39,676
Raw materials and other supplies	135,532	147,499
Work in progress and semi-finished products	1,072	3,940
Projects in progress	60,548	50,856
Finished products	86,531	103,218
Advance Payments to suppliers	89,195	81,637
Total	**393,653**	**426,826**

Note 13.- Clients and other receivable accounts

The breakdown of Clients and Other Receivable Accounts as of June 30, 2013 and December 31, 2012 is as follows:

Item	Balance as of 06.30.13	Balance as of 12.31.12
Trade receivables	822,536	1,064,838
Unbilled revenues	522,040	393,200
Bad debt provisions	(55,925)	(46,086)
Tax receivables	583,285	621,034
Other debtors	254,665	238,320
Total	**2,126,601**	**2,271,306**

The fair value of Clients and other receivable accounts does not differ significantly from its carrying value.

Note 14.- Share capital

As of June 30, 2013 the share capital amounts to €89,228,145.27 represented by two distinct classes of 538,062,690 shares completely subscribed and disbursed:

- 84,694,463 class A shares with a nominal value of 1 Euro each, all in the same class and series, each of which grants the holder a total of 100 voting ('Class A Shares').

- 453,368,227 class B shares with a nominal value of 0.01 Euros each, all in the same class and series, each of which grants One (1) voting right and which afford its holder economic rights identical to the economic rights of Class A Shares ('Class B Shares' and, together with class A shares, 'Shares with Voting Rights').

Abengoa's shares are represented by book entries. Class A and B shares are listed on the Madrid and Barcelona Stock Exchange and on the Spanish Stock Exchange Electronic Trading System (Electronic Market). Class A shares have been listed since November 29, 1996 and class B shares since October 25, 2012. The Company presents mandatory financial information on a quarterly and semiannual basis.

In accordance with notifications received by the company and in compliance with reporting requirements to communicate shareholding percentages and the information received from relevant parties, shareholders with a significant holding as of June 30, are as follows:

Shareholders	Share %
Inversión Corporativa IC, S.A. (*)	52.72
Finarpisa, S.A. (*)	6.37

(*) Inversión Corporativa Group.

On September 30, 2012, the Extraordinary General Shareholders' Meeting approved a capital increase of 430,450,152 class B shares with a nominal value of €0.01 per share, charged to our freely available reserves, which have been distributed for no consideration to all existing shareholders on the basis of four class B shares for each class A share or class B share which they hold ('the Capital increase'). Therefore, no dilution or further concentration with respect to our share capital occurred.

The General Shareholders' Meeting approved a right of voluntary conversion for the class A shareholders to convert their class A shares with a nominal value of 1 Euro into class B shares with a nominal value of 0.01 Euros during pre-set windows until December 31, 2017. Following the exercise of this right, after each conversion window, a capital reduction has taken place and will take place, by reducing the par value of a number of converted class A shares to 0.99 euros per share, by creating a non-available reserve.

Since the approval by the General Shareholder's Meeting of the afore-mentioned conversion right of class A shares into class B shares, six capital conversions have taken place after six conversion windows periods; the last one has finalized on July 15, 2013.

Regarding the operations carried out during the period, the number of treasury stock purchased amounted to 4,216,543 class A shares and 34,788,142 class B shares and treasury stock transferred amounted to 1,762,258 class A shares and 11,843,513 class B shares, with a net result of € -84,153 thousand recognized in equity (€-961 thousand in 2012).

The General Shareholders' meeting held on April 7, 2013 approved a dividend of €0.072 per share, which added up to a total dividend of €38,741 thousand (€37,664 thousand in 2012).

Note 15.- Non-recourse financing (project financing)

There are certain entities within the Group for which, in general, the main commercial purpose is the long-term development of integrated products which are financed through non-recourse project finance.

15.1. The details of Non-recourse financing – of both non-current and current liabilities – as of June 30, 2013 and December 31, 2012 are as follows:

Non-recourse financing	Balance as of 06.30.13	Balance as of 12.31.12
Non-Current	4,702,475	4,678,993
Current	595,123	577,779
Total Non-recourse financing	**5,297,598**	**5,256,772**

During the six month period ended June 30, 2013 the increase in non-recourse financing was mainly due to the drawings in relation to transmission lines projects (€268 million), to the co-generation project in Tabasco, Mexico (€42 million), to the desalination plant project in Tenes, Algeria (€41 million), to the financing obtained for capital contribution in thermosolar projects in South Africa (€84 million), and to the drawings for the bioenergy business in Brazil (€36 million). On the other hand, non-recourse financing decreased due to the exclusion of Befesa from the consolidation scope following the sale of its shareholding (€-369 million) and to the depreciation of the Brazilian real with respect to the Euro (€-82 million).

15.2. The repayment schedule for Non-recourse project financing, as of June 30, 2013, is as follows, and is consistent with the projected cash flows of the related projects.

Rest 2013	Between January and June 2014	Between July and December 2014	2015	2016	2017	2018	Subsequent years	Total
487,475	107,648	435,906	433,639	257,664	262,588	332,584	2,980,094	5,297,598

Note 16.- Corporate financing

16.1. The breakdown of the corporate financing as of June 30, 2013 and December 31, 2012 is as follows:

Non-current	Balance as of 06.30.13	Balance as of 12.31.12
Credit facilities with financial entities	2,567,628	2,506,005
Notes and bonds	2,123,459	1,643,926
Finance lease liabilities	31,855	28,049
Other loans and borrowings	116,659	178,464
Total non-current	**4,839,601**	**4,356,444**

Current	Balance as of 06.30.13	Balance as of 12.31.12
Credit facilities with financial entities	349,476	536,052
Notes and bonds	48,407	30,881
Finance lease liabilities	10,092	11,885
Other loans and borrowings	4,472	11,566
Total current	**412,447**	**590,384**

Total corporate financing	**5,252,048**	**4,946,828**

The increase in corporate financing during the six month period ended June 30, 2013 was mainly due to the issuance during the first months in 2013 of the convertible notes due 2019 and the ordinary notes due 2018 for an amount of €400 million and €250 million respectively, partially offset by partial repayment of the convertible notes due 2014.

16.2. Credit facilities with financial entities

As of June 30, 2013 the debt repayment calendar for the current and non-current loans with financial entities line item is set out in the following table:

	Rest 2013	Between January and June 2014	Between July and December 2014	2015	2016	2017	2018	Subsequent years	Total
FSF 2010 and 2012	214,920	-	455,218	505,114	681,042	-	-	-	1,856,294
ICO financing	1,486	-	49,942	49,942	50,000	-	-	-	151,370
EIB financing	60	-	108,997	-	-	-	-	-	109,057
Abener Energia SA financing	13,394	13,394	13,394	26,789	26,789	26,789	26,726	39,521	186,796
Instalaciones Inabensa SA financing	32,306	29,692	29,266	56,772	54,616	52,399	42,142	-	297,193
Remaining loans and credits	27,722	16,502	69,623	47,634	20,269	20,015	30,866	83,763	316,394
Total	**289,888**	**59,588**	**726,440**	**686,251**	**832,716**	**99,203**	**99,734**	**123,284**	**2,917,104**

To ensure that the Company has sufficient funds to repay the debt with respect to its capacity to generate cash flow, Abengoa has to comply with a Corporate Net Debt/EBITDA financial ratio with the financial institutions.

According to the financing agreements, the maximum limit of this ratio is 3.0 for the years 2012, 2013 and until December 30, 2014 and 2.5 starting December 31, 2014. As of June 30, 2013, Corporate Net Debt/EBITDA financial ratio is 2.32 according to the conditions of the financing agreements.

16.3. Notes and bonds

The table below shows the maturities of the existing notes as of June 30, 2013.

Concept	2014	2015	2016	2017	2018	2019
Convertible notes Abengoa	100,100	-	-	250,000	-	400,000
Ordinary notes Abengoa	-	300,000	500,000	499,616	250,000	-
Total	**100,100**	**300,000**	**500,000**	**749,616**	**250,000**	**400,000**

As described in the Consolidated Financial Statements for the year ended December 31, 2012 and in accordance with IAS 32 and 39 and the Terms and Conditions of the issuance, since Abengoa has a contractual right to choose the type of settlement and one of these possibilities is paying through a variable number of shares and cash, the conversion option qualifies as an embedded derivative. Thus, the convertible notes are considered a hybrid instrument, which includes a component of debt and an embedded derivative for the conversion option held by the bondholder.

Convertible notes 2014

In relation to the Convertible notes for an amount of €200 million issued on July 24, 2009 and maturing in 2014, Abengoa, S.A. repurchased, on January 17, 2013, €99.9 million nominal amount for a purchase price of €108.8 million. The carrying value of the liability component of this note at June 30, 2013 amounts to € 92,809 thousand, corresponding to a nominal amount of €100.1 million (€178,720 thousand at December 31, 2012, corresponding to a nominal amount of €200 million).

At June 30, 2013, the fair value of the derivative liability embedded in the convertible note is €407 thousand, while its fair value as of December 31, 2012 amounted to €10,656 thousand. The decrease in fair value has been recorded as an income amounting to €10,249 thousand in 'Other finance income' in the Consolidated Income Statement for the six months ended June 30, 2013.

Additionally, a net loss of €4,815 thousand was recorded as a result of the partial repayment of the convertible notes due 2014 corresponding to an income of €7,212 thousand to the fair value measurement of the embedded derivative component cancelled and a loss of €12,027 thousand due to the difference between the amount paid and the liability cancelled.

On the other hand, in order to partially hedge the derivatives embedded in the notes convertible, during the years 2011 and 2010 the Company purchased two call options over 7,000,000 Abengoa's own shares with a strike price of €21.125 per share, maturing on July 24, 2014 (over 35,000,000 Abengoa's shares with a strike price of €4.22 after the distribution of class B shares approved by the Extraordinary General Meeting held on September 30, 2012). The fair value of such call options at December 31, 2012 was €4,714 thousand, while the fair value was €359 thousand on June 30, 2013. The decrease in fair value has been recorded as a finance expense amounting to €4,355 thousand recorded in 'Other finance income' in the Consolidated Income Statement for the six months ended June 30, 2013.

Convertible notes 2017

In relation to the €250 million convertible notes maturing in 2017 issued on February 3, 2010, the carrying value of the liability component of the note at June 30, 2013 amounts to € 197,412 thousand.

At June 30, 2013, the fair value of the derivative liability embedded in the convertible note is €16,985 thousand, while its fair value as of December 31, 2012 amounted to €39,306 thousand. The decrease in fair value has been recorded as an income amounting to €22,321 thousand in 'Other finance income' in the Consolidated Income Statement for the six months ended June 30, 2013.

On the other hand, in order to partially hedge the derivatives embedded in the convertible notes, during the years 2011 and 2010 the Company purchased two call options over 7,100,000 Abengoa's own shares with a strike price of €30.27 per share, maturing on February 3, 2017 (over 35,500,000 Abengoa's own shares with a strike price of €6.05 after the distribution of class B shares approved by the Extraordinary General Meeting held on September 30, 2012). The fair value of such call options at December 31, 2012 was €4,065 thousand, while the fair value was €547 thousand on June 30, 2013. The decrease in fair value has been recorded as a finance expense amounting to €3,518 thousand recorded in 'Other finance income' in the Consolidated Income Statement for the six months ended June 30, 2013.

Convertible notes 2019

On January 17, 2013, Abengoa, S.A. issued €400 million aggregate principal amount of 6.25% notes due 2019 (the "2019 Convertible Notes"). In summary, the final terms and conditions of the issuance are as follows:

a) The Notes were issued for four hundred million Euros (€400 million) with maturity set at six (6) years.

b) The Notes accrue a fixed annual interest of 6.25% payable semiannually.

c) The Notes are convertible, at the option of noteholders into fully paid class B shares.

d) In the event that investors decide to exercise their right of conversion, the Company may decide to repay the notes in shares, cash or a combination of cash and shares.

e) The 2019 Convertible Notes are convertible into fully paid class B shares of the Parent Guarantor credited in the number determined by dividing the aggregate nominal amount of the Notes by the applicable conversion price. The conversion price is three Euros and twenty-seven cents of a Euro (€3.27) for each share B of the Company.

The carrying value of the liability component of the note at June 30, 2013 amounts to €303,019 thousand.

At June 30, 2013, the fair value of the derivative liability embedded in the convertible note is €28,687 thousand, while its initial valuation generated in the issuance of the convertible notes amounted to €91,244 thousand. The decrease in fair value has been recorded as an income amounting to €62,557 thousand in 'Other finance income' in the Consolidated Income Statement for the six months ended June 30, 2013.

Note 17.- Trade payables and other current liabilities

Trade payable and other current liabilities at June 30, 2013 and December 31, 2012 are shown in the following table:

Item	Balance as of 06.30.13	Balance as of 12.31.12
Trade suppliers	3,627,302	3,587,221
Credits for services	987,673	989,387
Down payments from clients	776,328	1,036,789
Remunerations payable	51,427	41,779
Suppliers of intangible assets current	106,873	228,262
Other accounts payable	70,678	72,151
Total	**5,620,281**	**5,955,589**

Note 18.- Financial income and expenses

18.1. Financial income and expenses

The following table sets forth our Finance income and expenses for the six month period ended June 30, 2013 and 2012:

Finance income	For the six months ended 06.30.13	For the six months ended 06.30.12
Interest income from loans and credits	18,537	39,481
Interest rates benefits derivatives: cash flow hedges	20,074	5,259
Interest rates benefits derivatives: non-hedging	5,262	19
Total	**43,873**	**44,759**

Finance expenses	For the six months ended 06.30.13	For the six months ended 06.30.12
Expenses due to interest:		
- Loans from credit entities	(85,106)	(101,852)
- Other debts	(140,754)	(114,687)
Interest rates losses derivatives: cash flow hedges	(56,264)	(46,173)
Interest rates losses derivatives: non-hedging	(3,726)	(586)
Total	**(285,850)**	**(263,298)**

Net financial loss	(241,977)	(218,539)

For the six month period ended June 30, 2013 finance income has decreased with respect to the same period in the previous year mainly due to lower interest income from loans and credits in Brazil, partially offset by higher interest rates benefits derivatives as a result of income for the time value of interest rate options, that in the same period in the previous year this impact was a loss classified in Finance expenses.

Finance expenses have increased for the six month period ended June 30, 2013 when compared to the same period in the previous year, mainly due to the increase of other finance debts expenses due to the convertible notes and ordinary notes issued during the first months of 2013 (see Note 16.1) and to higher losses coming from interest rate derivatives hedging cash flows due to the higher amount of negative fair value transferred to Consolidated income statement.

The net financial expenses for non-recourse financing project companies is €-54,693 thousand (€-49,144 thousand for the six month period ended June 30, 2012).

18.2. Other net finance income and expenses

The following table sets out 'Other net finance income and expenses' for the six month period ended June 30, 2013 and 2012:

Other finance income	For the six months ended 06.30.13	For the six months ended 06.30.12
Profits from the sale of financial assets	-	694
Income on financial assets	287	382
Other finance Income	9,317	7,996
Changes in the fair value of the derivatives embedded in the convertible notes and options over shares	94,466	14,111
Total	**104,070**	**23,183**

Other finance expenses	For the six months ended 06.30.13	For the six months ended 06.30.12
Loss from sale of financial assets	-	(81)
Other finance losses	(51,807)	(54,113)
Outsourcing of payables	(31,449)	(23,415)
Commodity derivatives losses: non hedge	(10,328)	(336)
Total	**(93,584)**	**(77,945)**

Other net finance income/expenses	**10,486**	**(54,762)**

For the six month period ended June 30, 2013 the heading 'Other finance income' has increased when compared to the same period in the previous year, mainly due to the change in fair value of embedded derivatives of the convertible bonds, net of change in fair value of the call options over Abengoa's own share, which hedge the embedded derivatives partially, amounting to a net gain of €94,466 thousand, see Note 16.3 (€14,111 thousand for the six month period ended June 30, 2012).

The heading 'Other finance expenses' has increased for the six month period ended June 30, 2013 compared to the same period in the previous year mainly due to an increase in outsourcing of payables expenses and to commodity derivatives losses corresponding to the interruption of the hedging relationship, when the transaction hedged is no longer expected to occur, partially offset by lower other finance losses. In addition, other finance losses for the six months ended June 30, 2013 correspond primarily to bank fees and commissions, financial guarantees, letters of credit and costs related to wire transfers, as well as, losses from partial repayment of the convertible notes due 2014 (see Note 16.3).

The net of 'Other incomes and financial expenses' corresponding to Non-recourse financing project companies was €-12,217 thousand (€-16,573 thousand for the six month period ended June 30, 2012).

Note 19.- Income tax and tax situation

19.1. The effective tax rate for the period presented has been established based on Management's best estimates.

19.2. The effective tax rate for the six month period ended June 30, 2013 was -72% (the effective tax rate for the six month period ended June 30, 2012 was -423%) higher than the previous period, primarily due to less recognition of certain Spanish government incentives for export activities and incentives under Article 23 of the Corporate Income Tax Act, as well as, gains tax exempt.

Note 20.- Financial instruments fair value

The information on the financial instruments measured at fair value, is presented in accordance with the following level classification:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Measured on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Measured on inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following is a breakdown of the Group's assets and liabilities measured at fair value as of June 30, 2013 and December 31, 2012 (except assets and liabilities with a carrying amount close to their fair value, non-quoted equity instruments measured at cost and contracts with components that cannot be measured reliably):

Category	Level 1	Level 2	Level 3	Balance as of 06.30.13
Derivatives – non hedge accounting	-	(56,340)	-	(56,340)
Hedging derivatives	-	(200,264)	-	(200,264)
Available-for-sale	2,768	-	44,592	47,360
Total	**2,768**	**(256,604)**	**44,592**	**(209,244)**

Category	Level 1	Level 2	Level 3	Balance as of 12.31.12
Derivatives – non hedge accounting	-	(63,932)	-	(63,932)
Hedging derivatives	-	(354,636)	-	(354,636)
Available-for-sale	3,991	-	45,704	49,695
Total	**3,991**	**(418,568)**	**45,704**	**(368,873)**

The caption Derivatives - non-hedge accounting includes the fair value of the derivatives embedded in the convertible notes, the fair value of the call options over Abengoa's own shares, as well as those derivatives purchased with the purpose of hedging a market risk (interest rate, foreign exchange or commodities) that do not fulfil all the requirements to be recorded as hedges from an accounting point of view.

During the periods presented, there have not been any reclassifications amongst the three level presented above.

20.1. Level 2 valuation

The majority of Abengoa's portfolio comprises financial derivatives designated as cash flow hedges, is classified as level 2 and corresponds mainly to the interest rate swaps. The valuation method used for this type of derivative is shown below.

Description of the valuation method

We value independently the interest rate swap and the credit risk.

The method most commonly used by the market and applied by Abengoa for valuing interest rate swaps consists on discounting projected future flows based on the parameters of the contract. Flows are projected based on the forward rates calculated from the zero swap curves of the contract's benchmark indices (e.g. 3 month Euribor, 6 month Libor). These estimated flows are discounted with the zero swap curve for the reference period most used by the market for each currency. For the Euro, this is the 6 month Libor.

The effect of the credit risk on the valuation of the interest rate swaps depends on the future settlement. If the settlement is favourable for the Company, the counterparty credit spread will be incorporated to quantify the probability of default at maturity. If the expected settlement is negative for the company, its own credit risk will be applied to the final settlement.

Classic models for valuing interest rate swaps use deterministic valuation of the future of variable rates, based on future outlooks. When quantifying credit risk, this model is limited by considering only the risk for the current paying party, ignoring the fact that the derivative could change sign at maturity. A payer and receiver swaption model is proposed for these cases. This enables the associated risk in each swap position to be reflected. Thus, the model shows each agent's exposure, on each payment date, as the value of entering into the ‘tail’ of the swap, i.e. the live part of the swap.

Variables (Inputs)

Currency interest rate curves are the inputs used when valuing interest rate swaps: the zero swap curve for the period set out in the contract for calculating forward rates and the zero swap curve for the period considered risk-free by the market for the discounting of projected flows.

The market value of debt and the CDS (credit default swaps) available in the different sectors in which Abengoa operates (engineering and construction, renewables) have been taken into account as CDS when valuing credit risk.

20.2. Detail of level 3 elements

Level 3 includes shares in companies that, pursuant to the regulations in force, have not been included in the scope of consolidation and in which the Company's stake is greater than 5% and lower than 20%.

Level 3 corresponds mainly to the 3% interest held by Abengoa, S.A. in Yoigo, S.A., a Spanish telecom operator, recorded at a cost of €32,997 thousand and held through the ownership of Siema Investments, S.L. (a holding company owned 100% by Abengoa, S.A.). Additionally the shareholders of Yoigo have granted this company several ‘participative’ loans in accordance with a pre-established plan, which involved a total disbursement equivalent to 3% of the total loan made to the company by its shareholders.

Fair value within these elements was calculated by taking as the main reference the value of the investment - the company's cash flow generation based on its current business plan, discounted at a rate appropriate for the sector in which each of the company's is operating. Valuations were obtained from internal models. These valuations could vary where other models and assumptions made on the principle variables had been used, however the fair value of the assets and liabilities, as well as the results generated by these financial instruments are considered reasonable.

The following tables shows the changes in the fair value of level 3 for the six month period ended June 30, 2013 and for the year ended December 31, 2012:

Movements	Amount
Beginning balance as of January 1, 2012	41,371
Transfers to Level 3	-
Gains and losses recognized in the Consolidated Income Statement	-
Gains and losses recognized in Equity	1,390
Change in consolidation, reclassifications and translation differences	2,943
Total as of December 31, 2012	**45,704**
Transfers to Level 3	-
Gains and losses recognized in the Consolidated Income Statement	-
Gains and losses recognized in Equity (see Note 13.1)	(287)
Change in consolidation, reclassifications and translation differences	(825)
Total as of June 30, 2013	**44,592**

Note 21.- Earnings per share

As explained in Note 14, on September 30, 2012, the Extraordinary General Shareholders' Meeting approved an increase in class B share capital, charged to Abengoa's freely available reserves, which will be distributed for no consideration to all existing shareholders on the basis of four (4) class B shares for each class A share or class B share which they hold. Therefore, no dilution or further concentration with respect to our share capital has occurred.

According to IAS 33, when ordinary shares are issued to existing shareholders for no additional consideration, the transaction is equivalent to a share split. In this case, the number of ordinary shares outstanding before the event is adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented. Consequently, the number of shares has been adjusted to reflect this transaction in each of the presented periods.

21.1. Basic earnings per share

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares outstanding during the period.

Item	For the six months ended 06.30.13	For the six months ended 06.30.12
Profit from continuing operations attributable to equity holders of the company	67,924	60,219
Profit from discontinuing operations attributable to equity holders of the company	(595)	15,118
Average number of ordinary shares outstanding (thousands)	**538,063**	**538,063**
Earnings per share from continuing operations (€ per share)	0.13	0.11
Earnings per share from discontinuing operations (€ per share)	(0.00)	0.03
Earnings per share from profit for the year (€ per share)	**0.13**	**0.14**

21.2. Diluted earnings per share

To calculate the diluted earnings per share, the average weighted number of ordinary shares issued and outstanding is adjusted to reflect the conversion of all the potential diluting ordinary shares.

The potential diluting ordinary shares held by the group correspond to the warrants on class B shares issued in November 2011. The assumption is that all warrants will be exercised and a calculation is made to determine the number of shares that may have been acquired at fair value based on the monetary value of the subscription rights of the warrants still to be exercised. The difference between the number of shares issued assuming the exercise of the warrants, and the number of shares calculated based on the above, is included in the calculation of the income per diluted share.

Concept	For the six months ended 06.30.13	For the six months ended 06.30.12
Profit for the year		
- Profit from continuing operations attributable to equity holders of the company	67,924	60,219
- Profit from discontinuing operations attributable to equity holders of the company	(595)	15,118
- Adjustments to attributable profit	-	-
Profit used to determine the diluted earnings per share	**67,329**	**75,337**
Average weighted number of ordinary shares outstanding (thousands)	538,063	538,063
- Warrants adjustments (average weighted number of shares in outstanding since issue)	19,996	20,025
Average weighted number of ordinary shares affecting the diluted earnings per share (thousands)	**558,059**	**558,088**
Diluted earnings per share from continuing operations (€ per share)	0.12	0.11
Diluted earnings per share from discontinuing operations (€ per share)	-	0.02
Diluted earnings per share to the profit for the year (€ per share)	**0.12**	**0.13**

Note 22.- Average number of employees

The average number of employees for the six month period ended at June 30, 2013 and 2012 was:

Categories	Average number of employees for the six months ended 06.30.13		% Total	Average number of employees for the six months ended 06.30.12		% Total
	Female	Male		Female	Male	
Directors	76	560	2.3	74	562	2.5
Management	433	1,602	7.4	387	1,703	8.4
Engineers	1,284	3,195	16.3	1,033	2,391	13.7
Assistants and professional	1,165	1,525	9.8	1,290	2,128	13.7
Operators	984	16,057	62.2	908	14,021	59.8
Interns	233	303	2.0	192	292	1.9
Total	**4,175**	**23,242**	**100**	**3,884**	**21,097**	**100**

During the six month period ended June 30, 2013 the average number of employees is 28% in Spain and 72% abroad.

Note 23.- Related party entities

The only operation with related party entities that has taken place during the period corresponds to certain stock loan agreements signed by Abengoa with Inversion Corporativa IC, S.A. for a total amount of 11,047,468 Class B shares to facilitate stock borrow liquidity to investors in the 2019 convertible notes.

Note 24.- Employee benefit expenses

Directors are remunerated as established in article 39 of the Bylaws. The remuneration of Directors is made up of a fixed amount as agreed upon at the General Shareholders' Meeting, and is not necessarily equal for all Directors. Additionally, they may participate in profit sharing programs, for a percentage between 5% and 10% (maximum) of the net income of the Company after the declaration of the dividends for the year. Travel expenses related to work undertaken by the board are reimbursed to Directors.

Additionally, during the six month period ended on June 30, 2013 overall compensation paid to top level management of the Company (senior management who are not Executive Directors), including both fixed and variable components, amounted to € 8,100 thousand, including the Extraordinary Variable Compensation Plan approved in 2006 (€5,760 thousand for the period ended June 30, 2012).

No advanced payments or credits are granted to members of the Board, nor are any guarantees or obligations granted in their favor.

As of June 30, 2013 there existed €45,748 thousand in non-current personnel compensation obligations (€70,599 thousand as of December 31, 2012).

Note 25.- Subsequent events

On 13 July 2013 Royal Decree-Act 9/2013 of 12 July 2013 (hereinafter, 'Royal Decree Act 9/2013') was published. This adopts urgent measures to ensure the financial stability of the system in order to mitigate the tariff deficit. In general, these measures address the following issues: (i) they enable the Government to approve a new legal and economic regime for existing installations for the production of electricity from renewable energy sources; (ii) they approve urgent measures in relation to the system governing the remuneration of distribution and transport activities; (iii) they envisage a set of measures in relation to the Electricity System Deficit Securitisation Fund; and (iv) they establish measures in relation to payments based on capacity, the assumption of the cost of the subsidised rate and the review of access tolls, among other things.

Although the new legal and economic regime is still pending implementation, Royal Decree-Act 9/2013 establishes the pillars on which the future reform will be based. To this end, Article 30.4 of Act 54/1997 of 27 November 1997 on the Electricity Sector (Ley del Sector Eléctrico) is modified, and recognises the producer's right to earn some income from its participation in the market, with an additional remuneration which, if necessary, can cover the standard investment costs not recovered in the market by an efficient and well managed company. For the calculation of the specific remuneration it shall consider, for a typical installation, the proceeds from the sale of energy generated valued at the production market price, the average operating costs necessary for carrying out the activity, and the value of the initial investment in the typical installation, all this with the aim of acknowledging a reasonable return for producers that, before tax, will be around the average yield in the secondary market for 10-year Government Bonds plus 300 basis points, and that in any case may be reviewed every 6 years.

In line with the aim of the reform, Royal Decree-Act 9/2013 repeals Article 4 of Royal Decree-Act 6/2009 of 30 April 2009 approving the subsidised rate, Royal Decree 661/2007 of 25 May 2007 which regulates the electricity production activity under the special regime, and Royal Decree 1578/2008 of 26 September 2008 on the remuneration for the production of electricity using solar photovoltaic technology for installations postdating the deadline for maintaining the remuneration of Royal Decree 661/2007 of 25 May 2007 for such technology. However, in order to maintain both the flow of remuneration to the installations and the rest of the procedures, rights and obligations, it is stipulated that the provisions of the above mentioned rules will be applied on a transitional basis until the new legislation has been approved. As a result of the foregoing, until further legislation implementing the reform has been approved, all payment collection rights and settlements paid to the producers from 13 July 2013 shall be on account of the definitive regularisation and pending such regularisation. In addition, any changes arising from the pending legislative development could have an impact on the business, financial terms or operating results in the activities of electricity generation under the special regime. Abengoa will finish assessing the impact of this reform once the Government has published all the necessary details.

Given that the afore-mentioned measures have been approved and made public after the date of these consolidated condensed interim financial statements, they correspond to a circumstance occurred in the following period and do not correspond to an evidence or confirmation of conditions that existed prior to the closing of the reporting period ended June 30, 2013. In consequence, under IAS 10 on 'Events after the reporting period', its potential impacts should be considered after the closing of the reporting period ended June 30, 2013. In accordance with the analysis performed by the Company on the potential impacts that these measures could have, considering all the evidence available at the date of issuance of these consolidated condensed interim financial statements, Management has concluded that the analysis carried out do not indicate an impairment in the carrying amount of assets related to thermosolar electricity generation activity in Spain. As a result, the Company does not expect to have impairment losses nor any default in the financial obligations related to these projects as a consequence of the measures established in Royal Decree 9/2013.

Since June 30, 2013, apart from what is detailed above, no other events have occurred that might significantly influence the information reflected in the Consolidated Condensed Interim Financial Statements, nor has there been any event of significant significance to the Group as a whole.

02.7

Appendices

Appendix I.- Associated companies included in the consolidation perimeter using the equity method due to the application of new accounting standards

Company Name	Registered Address	Activity
Abencon, S.A. de C.V.	Mexico D.F. (MX)	(1)
Abener-Dragados Industrial-México, S.A. De C.V.	Mexico D.F. (MX)	(1)
Abengoa Bioenergy Biomass of Kansas, LLC.	Chesterfield (US)	(6)
Al Osais-Inabensa Co. Ltd	Dammam (SA)	(1)
Arizona Solar One, LLC.	Colorado (US)	(3)
ATE VIII Transmissora de Energía S.A.	R. de Janeiro (BR)	(2)
Carmona & Befesa Limpiezas Industriais, Ltda. (C&B)	Setúbal (PT)	(7)
Central Eólica Santo Antonio de Pádua S.A.	Sao Paulo (BR)	(5)
Central Eólica São Cristóvão S.A.	Sao Paulo (BR)	(5)
Central Eólica São Jorge S.A.	Sao Paulo (BR)	(5)
Coaben SA de C.V.	Mexico D.F. (MX)	(1)
Concecutex SA de C.V.	Toluca (MX)	(5)
Concesionaria Costa del Sol S.A.	Malaga (ES)	(5)
Desarrolladora de Energía Renovable, S.A.P.I. de C.V	Mexico D.F. (MX)	(1)
Evacuación Villanueva del Rey, S.L.	Seville (ES)	(3)
Explotaciones Varias, S.A.	Seville (ES)	(1)
Geida Tlemcen, S.L.	Madrid (ES)	(4)
Gestión y Valorización Integral del Centro, S.L.	Madrid (ES)	(7)
Helioenergy Electricidad Dos, S.A.	Seville (ES)	(3)
Helioenergy Electricidad Uno, S.A.	Seville (ES)	(3)
Íbice Participações e Consultoria em Energia S.A.	R. de Janeiro (BR)	(1)
Inapreu, S.A.	Barcelona (ES)	(5)
Iniciativas Hidroeléctricas, S.A. (IHSA)	Seville (ES)	(5)
Kaxu Solar One (Pty) Ltd.	Gauteng (ZA)	(3)
Khi Solar One (Pty) Ltd.	Gauteng (ZA)	(3)
Ledincor S.A.	Montevideo (UY)	(1)
Lidelir S.A.	Montevideo (UY)	(1)
Micronet Porous Fibers, S.L.	Vizcaya (ES)	(7)
Mojave Solar, LLC.	Berkeley (US)	(3)
Myah Bahr Honaine, S.P.A.	Argel (DZ)	(4)
Proecsa, Procesos Ecológicos, S.A.	Seville (ES)	(1)
Recytech, S.A.	Fouquiéres (FR)	(7)
Resid. Urbanos de Ceuta, S.L. (Resurce)	Seville (ES)	(1)
Santos Energia Participaçoes S.A	Sao Paulo (BR)	(5)
Servicios Culturales Mexiquenses, S.A. de C.V.	Mexico D.F. (MX)	(1)
SRC Nanomaterials, S.A	Asturias (ES)	(3)
Total Abengoa Solar Emirates Investment Company, B.V.	Amsterdam (NL)	(8)
Total Abengoa Solar Emirates O&M Company, B.V.	Amsterdam (NL)	(3)

See note 2.1.b) to the Consolidated Condensed Interim Financial Statements for the six period ended June 30, 2013

(1) Operating segment activities area: Engineering and Construction
(2) Operating segment activities area: Transmission
(3) Operating segment activities area: Solar
(4) Operating segment activities area: Water
(5) Operating segment activities areae: Cogeneration and others
(6) Operating segment activities area: Bioenergy
(7) Operating segment activities area: Recycling
(8) Operating segment activities area: Others

Appendix II

Consolidated condensed statements of financial position as of December 31, 2012, December 31, 2011 and December 31, 2010

- Amounts in thousands of euros -

Assets	12/31/2012 (1)	12/31/2011 (1)	12/31/2010
Non-current assets			
Goodwill	1,115,275	1,118,186	1,427,312
Other intangible assets	441,470	172,341	366,200
Intangible assets	**1,556,745**	**1,290,527**	**1,793,512**
Property, plant & equipment	**1,431,599**	**1,502,908**	**1,640,287**
Intangible assets in projects	6,024,694	5,891,155	3,115,212
Property, plant & equipment in projects	1,716,693	1,885,283	2,629,584
Fixed assets in projects (project finance)	**7,741,387**	**7,776,438**	**5,744,796**
Investments in associates carried under the equity method	**920,140**	**51,270**	**48,585**
Financial investments	**524,401**	**411,397**	**437,770**
Deferred tax assets	**1,148,324**	**939,707**	**885,666**
Total non-current assets	**13,322,596**	**11,972,247**	**10,550,616**
Current assets			
Inventories	**426,826**	**384,894**	**385,016**
Clients and other receivables	**2,271,306**	**1,806,293**	**2,141,443**
Financial investments	**900,019**	**1,013,904**	**913,596**
Cash and cash equivalents	**2,413,184**	**3,738,117**	**2,983,155**
Total current assets	**6,011,335**	**6,943,208**	**6,423,210**
Total assets	**19,333,931**	**18,915,455**	**16,973,826**

(1) Figures recasted, see Note 2 Basis of preparation of Consolidated Condesed Interim Financial Statements as of June 30, 2013

Appendix II

Consolidated condensed statements of financial position as of December 31, 2012, December 31, 2011 and December 31, 2010

- Amounts in thousands of euros -

Equity and liabilities	12/31/2012 (1)	12/31/2011 (1)	12/31/2010
Equity attributable to owners of the Parent			
Share capital	90,144	90,641	22,617
Parent company reserves	628,406	599,216	322,011
Other reserves	(280,266)	(179,390)	(98,947)
Accumulated currency translation differences	(167,380)	41,354	266,496
Retained earnings	847,251	882,578	677,498
Non-controlling Interest	742,208	413,636	440,663
Total equity	**1,860,363**	**1,848,035**	**1,630,338**
Non-current liabilities			
Long-term non-recourse project financing	4,678,993	4,982,975	3,557,971
Corporate financing	4,356,444	4,149,858	4,441,699
Grants and other liabilities	194,420	223,902	171,402
Provisions and contingencies	118,277	119,349	153,789
Derivative liabilities	407,551	388,700	289,997
Deferred tax liabilities	276,550	232,109	312,271
Personnel liabilities	70,599	64,154	24,629
Total non-current liabilities	**10,102,834**	**10,161,047**	**8,951,758**
Current liabilities			
Short-term non-recourse project financing	577,779	407,135	492,139
Corporate financing	590,384	918,759	719,898
Trade payables and other current liabilities	5,955,589	5,230,496	4,730,822
Income and other tax payables	179,275	255,621	342,970
Derivative liabilities	54,200	78,604	91,443
Provisions for other liabilities and charges	13,507	15,758	14,458
Total current liabilities	**7,370,734**	**6,906,373**	**6,391,730**
Equity and liabilities	**19,333,931**	**18,915,455**	**16,973,826**

(1) Figures recasted, see Note 2 Basis of preparation of Consolidated Condesed Interim Financial Statements as of June 30, 2013

Appendix II

Consolidated income statements for the years ended December 31, 2012, 2011 and 2010

- Amounts in thousands of euros -

	2012 (1)	2011 (1)	2010 (1)
Revenue	6,311,952	6,689,156	4,360,045
Changes in inventories of finished goods and work in progress	19,722	64,083	24,110
Other operating income	485,228	598,471	751,571
Raw materials and consumables used	(4,241,234)	(4,656,094)	(3,257,195)
Employee benefit expenses	(709,552)	(610,396)	(507,780)
Depreciation, amortization and impairment charges	(422,013)	(230,555)	(228,713)
Other operating expenses	(917,507)	(922,177)	(662,586)
Operating profit	**526,596**	**932,488**	**479,453**
Financial income	84,066	105,375	79,914
Financial expense	(544,853)	(573,784)	(367,925)
Net exchange differences	(35,798)	(28,154)	(18,316)
Other financial income/(expense), net	(158,008)	(170,307)	(17,657)
Financial expense, net	**(654,593)**	**(666,870)**	**(323,984)**
Share of profit/(loss) of associates carried under the equity method	**17,561**	**3,975**	**8,520**
Profit before income tax	**(110,436)**	**269,593**	**163,989**
Income tax benefit	171,913	(3,188)	17,393
Profit for the year from continuing operations	**61,477**	**266,405**	**181,382**
Profit (loss) from discontinued operations, net of tax	**32,543**	**129,077**	**81,929**
Profit for the year	**94,020**	**395,482**	**263,311**
Profit attributable to non-controlling interests from continuing operations	(37,305)	(18,568)	(53,478)
Profit attributable to non-controlling interests from discontinued operations	(1,345)	(2,769)	(2,671)
Profit for the year attributable to the parent company	**55,370**	**374,145**	**207,162**
Weighted average number of ordinary shares outstanding (thousands)	538,063	466,634	452,348
Basic earnings per share from continuing operations (€ per share)	0.04	0.53	0.28
Basic earnings per share from discontinued operations (€ per share)	0.06	0.27	0.18
Basic earnings per share attributable to the parent company (€ per share)	**0.10**	**0.80**	**0.46**
Weighted average number of ordinary shares affecting the diluted earnings per share (thous	558,084	469,982	452,348
Diluted earnings per share from continuing operations (€ per share)	0.04	0.53	0.28
Diluted earnings per share from discontinued operations (€ per share)	0.06	0.27	0.18
Diluted earnings per share attributable to the parent company (€ per share)	**0.10**	**0.80**	**0.46**

(1) Figures recasted, see Note 2 Basis of preparation and Note 7 Discontinued operations of Consolidated Condesed Interim Financial Statements as of June 30, 2013

Appendix II

Consolidated statements of comprehensive income for the the years ended December 31, 2012, 2011 and 2010

- Amounts in thousands euros -

	2012 (1)	2011 (1)	2010 (1)
Profit for the year	**94,020**	**395,482**	**263,311**
Items that may be subject to transfer to income statement:			
Change in fair value of available for sale financial assets	1,390	(2,568)	1,226
Change in fair value of cash flow hedges	(237,802)	(123,769)	(85,978)
Currency translation differences	(256,257)	(239,878)	244,043
Tax effect	68,100	32,217	27,583
Other movements	(91)	3,452	12,680
Net income / (expenses) recognized directly in equity	**(424,660)**	**(330,546)**	**199,554**
Available for sale Financial Assets	-	-	(59)
Cash flow hedges	96,172	7,578	35,744
Tax effect	(28,852)	2,273	(10,705)
Transfers to income statement	**67,320**	**9,851**	**24,980**
Other comprehensive income	**(357,340)**	**(320,695)**	**224,534**
Total comprehensive income for the year	**(263,320)**	**74,787**	**487,845**
Total comprehensive income attributable to non-controlling interest	1,589	(1,172)	(66,419)
Total comprehensive income attributable to the parent company	**(261,731)**	**73,615**	**421,426**
Total comprehensive income attributable to the parent company from continuining operations	(272,411)	(90,118)	415,997
Total comprehensive income attributable to the parent company from discontinued operations	10,680	163,733	5,429

(1) Figures recasted, see Note 2 Basis of preparation of Consolidated Condesed Interim Financial Statements as of June 30, 2013

Appendix II

Consolidated statements of changes in equity for years ended December 31, 2012, 2011 and 2010

- Amounts in thousands euros -

	Attributable to the Owners of the Company						
	Share capital	Parent company and other reserves	Accumulated currency translation differences	Retained earnings	Total	Non-controlling interest	Total equity
	22,617	211,133	34,438	534,514	802,702	368,274	1,170,976
Profit for the year after taxes	-	-	-	207,162	207,162	56,149	263,311
Other comprehensive income	-	(17,794)	232,058	-	214,264	10,270	224,534
Total comprehensive income	**-**	**(17,794)**	**232,058**	**207,162**	**421,426**	**66,419**	**487,845**
Transactions with owners	**-**	**29,800**	**-**	**(48,989)**	**(19,189)**	**-**	**(19,189)**
Scope variations, acquisitions and other movements	**-**	**(75)**	**-**	**(15,189)**	**(15,264)**	**5,970**	**(9,294)**
Balance at December 31, 2010	22,617	223,064	266,496	677,498	1,189,675	440,663	1,630,338
Balance at January 1, 2011	22,617	223,064	266,496	677,498	1,189,675	440,663	1,630,338
Profit for the year after taxes	-	-	-	374,145	374,145	21,337	395,482
Other comprehensive income	-	(80,443)	(225,142)	-	(305,585)	(15,110)	(320,695)
Total comprehensive income	**-**	**(80,443)**	**(225,142)**	**374,145**	**68,560**	**6,227**	**74,787**
Transactions with owners	**68,024**	**277,205**	**-**	**(111,118)**	**234,111**	**-**	**234,111**
Scope variations, acquisitions and other movements	**-**	**-**	**-**	**(57,947)**	**(57,947)**	**(33,254)**	**(91,201)**
Balance at December 31, 2011, as recasted	90,641	419,826	41,354	882,578	1,434,399	413,636	1,848,035
Retroactive application IFRS 10 and 11 (see Note 2.1)	**-**	**-**	**-**	**-**	**-**	**20,584**	**20,584**
Balance at January 1, 2012, as recasted	90,641	419,826	41,354	882,578	1,434,399	434,220	1,868,619
Profit for the year after taxes	-	-	-	55,370	55,370	38,650	94,020
Other comprehensive income	-	(100,876)	(208,734)	-	(309,610)	(47,730)	(357,340)
Total comprehensive income	**-**	**(100,876)**	**(208,734)**	**55,370**	**(254,240)**	**(9,080)**	**(263,320)**
Transactions with owners	**(497)**	**34,301**	**-**	**(71,399)**	**(37,595)**	**-**	**(37,595)**
Scope variations, acquisitions and other movements	**-**	**(5,111)**	**-**	**(19,298)**	**(24,409)**	**317,068**	**292,659**
Balance at December 31, 2012, as recasted	90,144	348,140	(167,380)	847,251	1,118,155	742,208	1,860,363

Appendix II

Consolidated condensed cash flow statements for the years ended December 31, 2012, 2011 and 2010

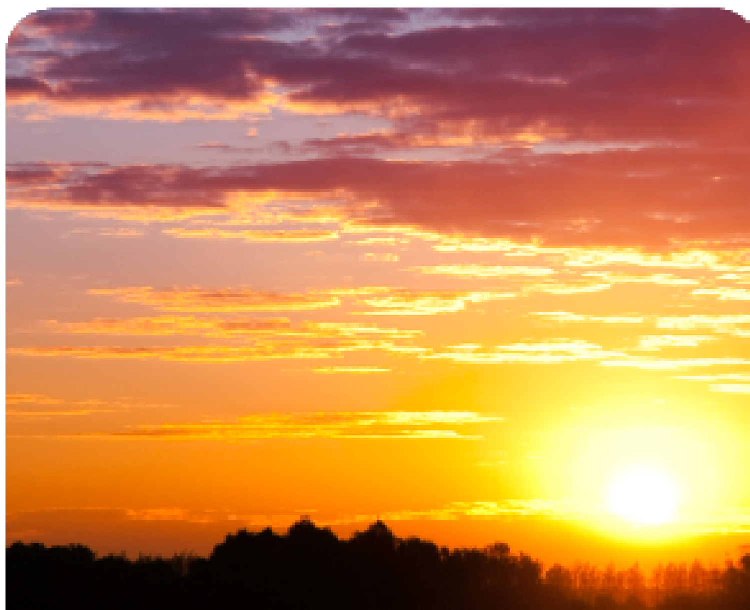
- Amounts in thousands of euros -

	2012 (1)	2011 (1)	2010 (1)
I. Profit for the year from continuing operations	**61,477**	**266,405**	**181,382**
Non-monetary adjustments	709,594	548,556	339,503
II. Profit for the year from continuing operations adjusted by non monetary items	**771,071**	**814,961**	**520,885**
III. Variations in working capital and discontinued operations	**177,559**	**784,457**	**449,520**
Income tax paid	(35,477)	(67,610)	(36,198)
Interest paid	(464,325)	(471,421)	(320,843)
Interest received	67,358	91,250	40,146
Discontinued operations	85,487	86,829	67,891
A. Net cash provided by operating activities	**601,673**	**1,238,466**	**721,401**
Intangible assets and property, plant & equipment	(2,731,453)	(3,035,822)	(2,110,399)
Other investments	447,454	869,150	(25,253)
Discontinued operations	(354,642)	114,783	178,963
B. Net cash used in investing activities	**(2,638,641)**	**(2,051,889)**	**(1,956,689)**
C. Net cash provided by financing activities	**845,081**	**1,676,047**	**2,632,911**
Net increase/(decrease) in cash and cash equivalents	**(1,191,887)**	**862,624**	**1,397,623**
Cash, cash equivalents and bank overdrafts at beginning of the year	3,723,204	2,983,155	1,546,431
Translation differences cash or cash equivalent	(66,445)	5,238	47,554
Discontinued operations	(51,688)	(112,900)	(8,453)
Cash and cash equivalents at end of the year	**2,413,184**	**3,738,117**	**2,983,155**

(1) Figures recasted, see Note 2 Basis of preparation of Consolidated Condesed Interim Financial Statements as of June 30, 2013

03

Interim management report



Interim management report June 2013

1.- Organizational Structure and Activities

Abengoa, S.A. is the parent company of the Abengoa Group (referred to hereinafter as 'Abengoa', 'the Group' or 'the Company'), which at the end of the six months ended June 30, 2013, was made up of 584 companies:

- The parent company itself
- 532 subsidiary companies
- 17 associate companies and 34 Joint Ventures

Abengoa is an international company that applies innovative technology solutions for sustainability development in the energy and environment sectors, generating for sustainability in the energy and environment sectors, generating electricity from renewable resources, converting biomass into biofuels and producing drinking water from sea water. The Company supplies engineering projects under the 'turnkey' contract modality and operates assets that generate renewable energy, produce biofuel, manage water resources, desalinate sea water and treat sewage.

Abengoa's business is structured around three activities:

- Engineering and construction: includes our traditional engineering activities in the energy and water sectors, with more than 70 years of experience in the market and development of thermosolar technology. Abengoa is specialized in carrying out complex turn-key projects for thermosolar plants, solar-gas hybrid plants, conventional generation plants, biofuels plants and water infrastructures, as well as large-scale desalination plants and transmission lines, among others.

- Concession-type infrastructures: groups together the company's proprietary concession assets that generate revenues governed by long term sales agreements, such as take-or-pay contracts, tariff contracts or power purchase agreements. This activity includes the operation of electric (solar, cogeneration or wind) energy generation plants and transmission lines. These assets generate low demand risk and we focus on operating them as efficiently as possible.

- Industrial production: covers Abengoa's businesses with a commodity component, such as biofuels (industrial waste recycling was part of this activity until the sale of shareholding in Befesa Medio Ambiente, S.L.U.). The company holds an important leadership position in these activities in the geographical markets in which it operates.

2.- Business Performance

Abengoa's consolidated revenues to June, 30 2013 reached €3.402 million, a 15% increase from the previous year mainly due to both positive effects arising from to the revenues increase in Bioenergy by the higher ethanol prices and the higher cane crushed capacity in Brazil, such as Engineering and Construction, being of note: the construction of thermosolar plants in Spain, US and South Africa, the combined cycle plant in Poland and the progress in the Uruguay wind project (Palmatir).

Item	Revenue For the six months ended		Ebitda For the six months ended	
	06.30.13	06.30.12	06.30.13	06.30.12
Engineering and construction				
Engineering and construction	1,995,657	1,714,582	242,023	215,195
Technology and other	185,872	144,435	107,895	67,539
Total	**2,181,529**	**1,859,017**	**349,918**	**282,734**
Concession-type infraestructure				
Solar	134,408	121,767	80,843	90,441
Transmission lines	32,745	17,740	21,601	9,610
Water	20,637	10,906	16,242	6,366
Cogeneration and other	48,582	30,569	21,385	2,627
Total	**236,372**	**180,982**	**140,071**	**109,044**
Industrial production				
Biofuels	984,400	913,194	40,668	5,205
Total	**984,400**	**913,194**	**40,668**	**5,205**
Total	**3,402,301**	**2,953,193**	**530,657**	**396,983**

Abengoa's EBITDA figure for the six month period ended June, 30 2013, reached €531 million, a 34% increase from the previous year, mainly due to the Ebitda contributed by the aforementioned revenues increase in Engineering and Construction, to the start several concessions (Qingdao desalination plant in China, the Manaus transmission line in Brazil and the cogeneration plant for Pemex in Mexico) and the crush spread recovery in Bioenergy.

Abengoa's income from continuing operations increased by 8% from €78 million in the first six months of 2012 to €84 million in the same period of 2013.

The profit attributable to Abengoa's parent company decreased by 11% from €75 million achieved in June, 30 2012 to €67 million in 2013.

Abengoa's net debt as of June 2013 is €1,992 million (net debt) compared to €1,409 million (net debt) at December 31, 2012.

To ensure there are sufficient funds to repay the debt with respect to its capacity to generate cash, Abengoa has to comply with a Net Debt/Ebitda financial ratio with financial entities.

According to the financing agreements, the maximum limit of this ratio is 3.0 for the years 2012, 2013 and until December 30, 2014 and 2.5 starting December 31, 2014.

Net debt is calculated as all long- and short-term third party borrowings (an amount of €2,917 million excluding the debt of operations financed without recourse), plus short- and long-term bonds and debentures (€2,172 million), plus short- and long-term liabilities from financial leasings (€42 million), less cash and cash equivalents (€2,047 million), less current financial investments (€1.174 million), plus service debt reserve accounts (€82 million). The denominator of the ratio is derived from Ebitda (annualized) of the entities which do not utilize non-recourse project finance (€846 million) and of the caption Research and Development costs annualized (€4 million).

As of 30 June 2013 Corporate net debt was 2.32 times corporate EBITDA, complying with the terms of their financing contracts.

Abengoa's Management is actively working on the management of the liquidity risk to ensure the company has cash available to meet the obligations arising from its operations (see Note 4 to the Consolidated Financial Statements for the 2012 fiscal year).

The average number of employees as of June 30, 2013 and 2012 is as follows:

Categories	Average number of employees For the six months ended 06.30.13		% Total	Average number of employees For the six months ended 06.30.12		% Total
	Female	Male		Female	Male	
Directors	76	560	2.3	74	562	2.5
Management	433	1,602	7.4	387	1,703	8.4
Engineers	1,284	3,195	16.3	1,033	2,391	13.7
Assistants and professional	1,165	1,525	9.8	1,290	2,128	13.7
Operators	984	16,057	62.2	908	14,021	59.8
Interns	233	303	2.0	192	292	1.9
Total	4,175	23,242	100	3,884	21,097	100

The average number of employees is split between Spain (28%) and abroad (72%).

For more information relating to main developments by segments, this is included in the document entitled 'Business Evolution' attached to these Consolidated condensed interim financial statements.

3.- Information on the foreseeable evolution of the Group

3.1. The performance and development achieved in the past few years makes us expect a mid-term future with opportunities for growth. The Group's strategy in the mid-term is based on the growing contribution of activities linked to energy and environment sectors, generating electricity from renewable resources, converting biomass into biofuels and producing drinking water from sea water.

3.2. Further, increased bioethanol production capacity, as well as the developments in Solar activity. On the basis that the current forecasts are achieved, Abengoa has a new activity base available which could offer both stability and continuity over the coming years.

3.3. With the reservations appropriate to the current economic situation in the global economy, especially the solar business regulatory changes in Spain, taking into account the higher degree of flexibility of its organizational structure, the specialization and diversification of activities, and the competitive capacity in the international market, as well as the exposure of part of its activities to the sale of commodity products and currencies other than the euro, we trust that the Group must be ready to continue to progress positively in the future.

4.- Management of Financial Risk

Abengoa's activities undertaken through its operations segments are exposed to various financial risks:

- Market risk: The company is exposed to market risk such as the movement in foreign exchange rates, interest rates and commodities prices. To hedge such exposure, Abengoa uses currency forward contracts, options and interest rate swaps as well as futures contracts for commodities. The Group does not generally use derivatives for speculative purposes.
- Credit risk: Trade debtors and other receivables, financial investments and cash equivalents are Abengoa's main financial assets and therefore present the greatest exposure to credit risk in the event that third parties do not fulfill their obligations.
- Liquidity risk: Abengoa's financing and liquidity objectives are to ensure that the company has sufficient funds available on an ongoing basis to honor all upcoming financial commitments and obligations.

The risk management model attempts to minimize the potential adverse impact of such risks upon the Group's financial performance. Risk is managed by the Group's Corporate Finance Department, which is responsible for identifying and evaluating financial risks in conjunction with the Group's operating segments, quantifying them by project, region and company.

Additionally, the sources of finance are diversified, in an attempt to prevent concentrations that may affect our liquidity risk.

Written internal risk management policies exist for global risk management, as well as for specific areas of risk, such as foreign exchange risk, credit risk, interest rate risk, liquidity risk, the use of hedging instruments and derivatives and the investment of cash surpluses.

In addition, there are official written management regulations regarding key controls and control procedures for each company and the implementation of these controls is monitored through internal audit procedures.

For more information, see Note 4 to Abengoa's Financial Statements as of December 31, 2012.

5.- Information on research and development activities

Abengoa has continued to increase its efforts in R&D&i during 2013 (despite the prolonged global technology crisis), convinced that in order to achieve real future benefits, such investment requires continuity that cannot be disturbed by crises or economic cycles. Investment in R+D+i for the six month period ended June 30, 2013 was €39.9 million. Part of our R+D+i development effort (€ 36.6 million) is capitalized and gets amortized.

Furthermore, the Group has reinforced its presence, and in some cases its leadership, in different public and private institutions and forums in which cooperation between large technology companies is encouraged and where the short and long-term future of R&D&i is decided.

6.- Stock Exchange Evolution

According to the data supplied to Abengoa by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A. (Securities Recording, Clearing and Settlement Management Company) for the last Ordinary General Meeting held on April 7, 2013, Abengoa, S.A. had 19,280 shareholders.

As of June 30, 2013, the company believes the free float to be 40.91% if the shareholding of Inversión Corporativa I.C.S.A. and its subsidiary Finarpisa (59.09%) is deducted.

The final listed price of Abengoa's shares in the first half of 2013 was €1.5, which is 33.8% lower than that of December 30, 2012 (€2.34) and 319% higher than the IPO price on November 29, 1996.

7.- Information on the purchase of Treasury Shares

On November 19, 2007, the company entered into a liquidity agreement on class A shares with Santander Investment Bolsa, S.V. Replacing this liquidity agreement, on January 8, 2013, the company entered into a liquidity agreement on class A shares with Santander Investment Bolsa, S.V. in compliance with the conditions set forth in CNMV Circular 3/2007 of December 19. On November 8, 2012, the company entered into a liquidity agreement on class B shares with Santander Investment Bolsa, S.V. in compliance with the conditions set forth in CNMV Circular 3/2007 of December 19.

At June 30, 2013, the balance of treasury shares held was 40,080,581 shares.

Regarding the operations carried out during the period, the number of treasury stock purchased amounted to 4,216,543 class A shares and 34,788,142 class B shares and treasury stock transferred amounted to 1,762,258 class A shares and 11,843,513 class B shares, with a net result of € 84,153 thousand recognized in equity.

8.- Dividends

The General Shareholders' meeting held on April 7, 2013 approved a dividend of € 0.072 per share, which totals € 38,741 thousand, compared to €37,664 thousand in the previous year.

9.- Relevant Events reported to the CNMV

- Written Communication of 01/09/13. Temporary suspension of liquidity contracts over shares.
- Written Communication of 01/09/13. Consolidated Financial Statements Sept, 30, 2012.
- Written Communication of 01/09/13. Beginning of the prospecting demand (bookbulding) for a class B Shares convertible bond Issue.
- Written Communication of 01/09/13. Terms and Conditions of the placement 400MEur 6-year unsecured convertible bond issue.
- Written Communication of 01/10/13. Activation of liquidity contracts.
- Written Communication of 01/10/13. Liquidity Shares class A Agreement and adequacy of class A and class B agreements to the CNMV Circular.
- Written Communication of 01/11/13. Admission to trading on the Stock Exchange of new class B shares at the end of the third partial conversion.
- Written communication of 01/21/13. Capital reduction, at the end of the fourth period of conversion, as result of the requests of conversion of class A shares into class B ones.
- Written Communication of 01/25/13. Pricing process for the issue of notes amounting to €250 million by Abengoa Finance, S.A.U.
- Written Communication of 02/05/13. Admission to trading on the Stock Exchange of the new class B shares at the end of the fourth partial conversion period.
- Written Communication of 02/22/13. Half year Financial Information regarding the second half year of 2.012. File in CNMV format.
- Written Communication of 02/25/13. Annual Corporate Governance Report 2012.
- Written Communication of 02/25/13. Temporary suspension of Liquidity Contract over class B shares.
- Written Communication of 03/05/13. Ordinary General Shareholders Meeting, 6 and 7 April 2013.
- Written Communication of 04/08/13. Resolutions approved by the Ordinary General Shareholders' Meeting of April 7, 2013.
- Written Communication of 04/08/13. Advertisement of payment of dividend corresponding to the fiscal year 2012.
- Written Communication of 04/18/13. Exclusivity agreement with funds advised by Triton Partners to sell Abengoa's complete interest in Befesa Medio Ambiente for a price of €1,075 million (enterprise value).
- Written Communication of 04/22/13. Reduction of capital to meet the requests for conversion of Class A shares Class B shares of the company.
- Written Communication of 04/22/13. Admission to trading on the Stock Exchanges of new class B shares at the end of the fifth partial conversion period.
- Written Communication of 04/30/13. Quarterly Financial Information regarding the first quarter of 2013. Annex. Evolution of Business.
- Written Communication of 05/10/13. Quarterly Information Class B liquidity contract with Santander Investment Bolsa, S.V.
- Written Communication of 05/13/13. Activation of liquidity contracts.

- Written Communication of 05/22/13. Quarterly Information Class A liquidity contract with Santander Investment Bolsa, SV).

10.- Subsequent events

On 13 July 2013 Royal Decree-Act 9/2013 of 12 July 2013 (hereinafter, 'Royal Decree Act 9/2013 ') was published. This adopts urgent measures to ensure the financial stability of the system in order to mitigate the tariff deficit. In general, these measures address the following issues: (i) they enable the Government to approve a new legal and economic regime for existing installations for the production of electricity from renewable energy sources; (ii) they approve urgent measures in relation to the system governing the remuneration of distribution and transport activities; (iii) they envisage a set of measures in relation to the Electricity System Deficit Securitisation Fund; and (iv) they establish measures in relation to payments based on capacity, the assumption of the cost of the subsidised rate and the review of access tolls, among other things.

Although the new legal and economic regime is still pending implementation, Royal Decree-Act 9/2013 establishes the pillars on which the future reform will be based. To this end, Article 30.4 of Act 54/1997 of 27 November 1997 on the Electricity Sector (Ley del Sector Eléctrico) is modified, and recognises the producer's right to earn some income from its participation in the market, with an additional remuneration which, if necessary, can cover the standard investment costs not recovered in the market by an efficient and well managed company. For the calculation of the specific remuneration it shall consider, for a typical installation, the proceeds from the sale of energy generated valued at the production market price, the average operating costs necessary for carrying out the activity, and the value of the initial investment in the typical installation, all this with the aim of acknowledging a reasonable return for producers that, before tax, will be around the average yield in the secondary market for 10-year Government Bonds plus 300 basis points, and that in any case may be reviewed every 6 years.

In line with the aim of the reform, Royal Decree-Act 9/2013 repeals Article 4 of Royal Decree-Act 6/2009 of 30 April 2009 approving the subsidised rate, Royal Decree 661/2007 of 25 May 2007 which regulates the electricity production activity under the special regime, and Royal Decree 1578/2008 of 26 September 2008 on the remuneration for the production of electricity using solar photovoltaic technology for installations postdating the deadline for maintaining the remuneration of Royal Decree 661/2007 of 25 May 2007 for such technology. However, in order to maintain both the flow of remuneration to the installations and the rest of the procedures, rights and obligations, it is stipulated that the provisions of the above mentioned rules will be applied on a transitional basis until the new legislation has been approved. As a result of the foregoing, until further legislation implementing the reform has been approved, all payment collection rights and settlements paid to the producers from 13 July 2013 shall be on account of the definitive regularisation and pending such regularisation. In addition, any changes arising from the pending legislative development could have an impact on the business, financial terms or operating results in the activities of electricity generation under the special regime. Abengoa will finish assessing the impact of this reform once the Government has published all the necessary details.

Given that the afore-mentioned measures have been approved and made public after the date of these consolidated condensed interim financial statements, they correspond to a circumstance occurred in the following period and do not correspond to an evidence or confirmation of conditions that existed prior to the closing of the reporting period ended June 30, 2013. In consequence, under IAS 10 on 'Events after the reporting period', its potential impacts should be considered after the closing of the reporting period ended June 30, 2013. In accordance with the analysis performed by the Company on the potential impacts that these measures could have, considering all the evidence available at the date of issuance of these consolidated condensed interim financial statements, Management has concluded that the analysis carried out do not indicate an impairment in the carrying amount of assets related to thermosolar electricity generation activity in Spain. As a result, the Company does not expect to have impairment losses nor any default in the financial obligations related to these projects as a consequence of the measures established in Royal Decree 9/2013.

Since June 30, 2013, apart from what is detailed above, no other events have occurred that might significantly influence the information reflected in the Consolidated Condensed Interim Financial Statements, nor has there been any event of significant significance to the Group as a whole.