

## **Audit Committee Report on Related Party Transactions**

Pursuant to Recommendation number six of the Unified Code of Good Governance of listed companies, approved by a resolution of the Board of the Spanish National Securities Market Commission ("CNMV") on 22 May 2006, the Audit and Compliance Committee of Abengoa, S.A. has prepared this report on the related party transactions performed by the group and subsidiaries in 2015.

The information contained in this report is also available to the shareholders in the notes to the financial statements and in the Annual Corporate Governance Report, which form part of the consolidated financial statements of the Abengoa Group for 2015.

To prepare this report, regard was had to the current securities market regulations, specifically Legislative Royal Decree 4/2015, of 23 October, approving the Spanish Consolidated Securities Market Law; Ministry of Economy and Finance Order EHA/3050/2004, of 15 September, on the information that must be furnished in relation to related party transactions by companies issuing securities listed on official secondary markets; and CNMV Circular 1/2008, of 30 January, on periodic reporting of issuers of securities listed on regulated markets in relation to six-monthly financial reporting, interim directors' reports and, where applicable, quarterly financial reports.

### **Transactions with related companies**

The dividends paid to related companies in 2015 amounted to EUR 29,329 thousand (2014: EUR 31,601 thousand).

➤ In 2015 the only related party transactions were as follows:

- Agreement to provide services entered into by Simosa and Ms Blanca de Porres Guardiola. EUR 95 thousand were billed in this connection in 2015.
- Agreement to provide services entered into by Equipo Económico, S.L. (a company related to the director Mr Ricardo Martínez Rico) and Abengoa, S.A., Abengoa Concessions, S.L. and Abeinsa Ingeniería y Construcción Industrial, S.A. EUR 319 thousand were billed in this connection in 2015.
- On 8 May 2015 Inversión Corporativa IC, S.A. (majority shareholder of Abengoa) extended a securities lending agreement in relation to 95,259,977 Class B shares of Abengoa, S.A. In June 2015 the securities loan was terminated. The transaction was performed using a market interest rate and earned EUR 123 thousand for Inversión Corporativa IC, S.A.
- Agreement to provide advisory services entered into on 23 September 2015 by Mr Felipe Benjumea Llorente and Abengoa, S.A. for a gross annual amount of EUR 1,086 thousand and expiring on 31 December 2016. In 2015 no amount was billed in connection with this agreement. On 1 March 2016 the Company's Board of Directors unanimously approved the termination of the agreement to provide advisory services entered into with Mr Felipe Benjumea Llorente, who was not entitled to receive any amount whatsoever. Throughout the term of the agreement, no remuneration was

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paid and in the settlement, no amount was paid for the time in which the agreement was in force.

These transactions were reviewed by Abengoa's Audit Committee.

- At the end of 2015 the most significant transactions performed with companies accounted for using the equity method related to the transactions performed with APW-1 and Atlantica Yield (see Note 7.1-a).

As regards the transactions performed with APW-1, engineering, procurement and construction ("EPC") agreements were entered into with the infrastructure project companies CSP Atacama I and PV Atacama I for the solar power plants located in the Atacama desert in Chile. As regards the transactions performed with Atlantica Yield, operation and maintenance agreements were entered into with most of the infrastructure project companies owned by Atlantica Yield to operate and maintain each of the assets they own. In addition to the foregoing, Abengoa has entered into the following agreements with Atlantica Yield:

- Right of First Offer Agreement: agreement entitling Atlantica Yield to make the first offer in the event of any disposal of assets in use held by Abengoa.
- Trademark License Agreement: agreement for Atlantica Yield to use the trademark owned by Abengoa.
- Financial Support Agreement: financial support agreement through the use of a revolving credit facility for cash needs and the maintenance of certain technical and financial guarantees (see Note 23.1) or letters of credit currently in force.
- Support Services Agreement: support agreement through the provision of certain administrative and daily management services by Abengoa.
- Currency Swap Agreement: establishment of an USD/EUR exchange rate on the cash available for distribution of certain solar thermal assets located in Spain owned by Atlantica Yield.

All these agreements with companies accounted for using the equity method were entered into on an arm's length basis.

The detail of the outstanding balances arising from the transactions with companies accounted for using the equity method included in the consolidated statement of financial position at the end of 2015 (end of 2014: no significant outstanding balances) is as follows:

	<b>Amount at 31/12/15</b>
Non-current financial assets	285,635
Inventories	2,811
Trade and other receivables	697,969
Current financial assets	8,582
Grants and other non-current liabilities	39,172

Payable to suppliers and other payables 166,832

The detail of the transactions performed with companies accounted for using the equity method included in the consolidated statement of profit or loss for 2015 (2014: no significant transactions) is as follows:

	<b>2015</b>
Revenue	426,059
Other operating income	1,499
Raw materials and consumables used	(621)
Other operating expenses	(195)
Finance income	9,203
Other finance costs/income, net	434