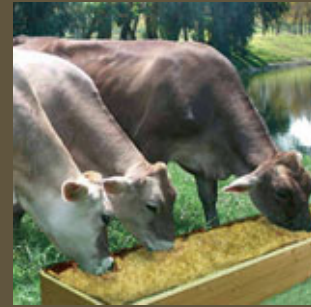


ABENGOA



With the sun... we produce thermoelectric and photovoltaic electric energy



With biomass... we produce ecologic fuels and animal feed

Activity Report 2005



With wastes... we produce new materials by recycling, and we also treat and desalt water to achieve a sustainable globe



With Information Technology... we transform data into knowledge, providing effective operational and business real-time decision making for traffic, transport, energy and environment



With engineering... we construct and operate conventional and renewable energy power plants, power transmission systems and industrial infrastructures

Your Partner in Resources and Technical Solutions

ABENGOA

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Highlights

Economic Data

Profit and Loss Account (Millions €)	2005	% Variation (05-04)	2004	1995	% CAGR 95-05 (**)
Sales	2,023.5	15.9	1,746.1	514.2	14.7
EBITDA (*)	216.4	20.1	180.1	43.6	17.4
Net Earnings attrib. to Parent Company	66.0	26.0	52.4	4.9	29.7
Net Cash-Flow (EAT+Amort.+Provision)	131.4	16.3	113.0	24.5	18.3
Significant Variables					
Margin (% EBITDA/Sales)	10.7		10.3	8.5	
EBITDA/Financial results	3.68		2.30	2.36	
Return on equity (ROE) (%) (***)	14.60		14.41	3.82	
<u>Data per share:</u>					
- Earnings per share (€)	0.73		0.58	0.05	30.7
- Dividend per share (€)	0.15		0.14	0.02	23.0

(*) EBITDA: Earnings before interest, tax, depreciation and amortization.

(**) CAGR: Compound Annual Growth Rate.

(***) Net earnings/Shareholders' funds

Diversification

Evolution 1995 - 2005

Business	Engineering Company		Diversified Group with 5 different businesses	
	1995		2005	
	Sales %	EBITDA %	Sales %	EBITDA %
- Solar	-	-	-	-
- Bioenergy	-	-	19	20
- Environmental Services	6	1	20	19
- Information Technologies	23	31	18	15
- Industrial Engineering and Construction	71	68	43	46
Geography	%		%	
	USA and Canada	-	13.4	5.0
	Latin America	23.7	24.3	29.0
	Europe (excluding Spain)	2.9	6.0	6.0
	Africa	0.9	2.3	1.0
	Asia	2.3	2.3	2.9
	Oceania	-	0.2	0.1
	Total Abroad	29.8	48.5	44.0
	Total Spain	70.2	51.5	56.0
	Consolidated Total	100.0	100.0	100.0

Summary 2005

Summary 2005

In November 2006, Abengoa will celebrate the tenth anniversary of its listing on the Madrid and Barcelona Stock Exchanges. Over this last decade, the growth of the company's results has shown considerable solidity. In this sense, the results have increased a compound annual growth rate (CAGR) of 30%, as a consequence of the new Bioenergy, Solar, Environmental Services, and Information Technology activities, and also of the internationalization of the traditional activities. Over this same period, the Sales abroad have increased at a CAGR of 20.4%.

The keys to this notable increase on results lie in, among others, a succession of well-conceived strategic decisions coherent with the Strategic Plan, among which the following are of note:

2000

- A 300 M € investment to acquire Befesa through a takeover bid.
- Start-up of the first Bioethanol facility in Spain with an initial production capacity of 100 M liters/year (currently 150 M liters/year), which required a 93.8 M € investment.

2001

- Sale of the wind power activity for 109 M €.

2002

- Acquisition of High Plains Corporation (now Abengoa Bioenergy Corporation), the fifth largest bioethanol producer in the United States (current production capacity of 108 M gal/year), by means of a 100 M € takeover bid.
- Start-up of the second Bioethanol facility in Spain (Bioetanol Galicia), with a 126 M liters/year production capacity (currently 176 M liters/year), which required a 92.1 M € investment.
- Awarding by the United States Department of Energy (DOE) of an R&D&I project to enhance ethanol production process technology, utilizing biomass to improve the economy of process and increase energy yield from ethanol production and, thereby, reduce the production cost thereof and make it more competitive with gasoline. The total investment, co-funded by the DOE, is 35.4 M \$US, from 2003 to 2006.

2003

- Acquisition of Metso Corporation's Network Management Solutions Division now called Telvent Canada and Telvent USA, which put Telvent in a leading position at international level in the Real-Time Control and Information Systems market for the oil, gas, and electricity sectors, and for the water sector.

Summary 2005

- Commencement of the construction of the third Bioethanol facility in Spain, in Babilafuente, which produce 200 M liters/year of Bioethanol for direct blending in gasoline. The raw material will be grain, wine alcohol and biomass, the latter in a Bioethanol production facility that will be the first of its kind worldwide.

2004

- Commencement of the effective listing of Telvent GIT on the American NASDAQ technological market, which facilitates the continuity of the expansion strategy for the Information Technology activity, while also increasing its potential through the development of R&D&I activities.
- Commencement of the construction of the largest thermoelectric solar energy power plant to use tower and heliostat field technology for an 11 MW output, and the construction of a 1.2 MW two-fold concentration photovoltaic power plant.
- Acquisition of the North American company Miner & Miner Consulting Engineers Incorporated (M&M), one of the world leaders in the development and implementation of Geographic Information Systems (GIS) software.

2005

- Abengoa Bioenergía, through AB Bioenergy France, received authorization from the French Government to produce 40,000 tons per year of bioethanol at a plant to be constructed in the southwest of France.

This project will be Europe's first corn-based bioethanol production facility. The end capacity of the project will depend on the Government's resolution in relation to the second round of authorizations, the public tendering for which is scheduled for sometime in the first half-year of 2006.

- Commencement of the construction of the fourth bioethanol facility in Nebraska (US) which will produce 330 million liters per year. To finance the project, a 90 million dollar credit has been obtained in the US financial market, in which sixteen institutional investors are participating. The facility will be that with the highest capacity in Nebraska and one of the largest in the US.
- Acquisition of the Perth based Australian company Almos Systems, a leading provider of meteorological solutions. With the integration of Almos Systems (now Telvent Australia), access is gained to a full range of leading-edge meteorological systems and high value-add solutions. In addition, the Australian location will be strategic for the development of new business opportunities in the Asia-Pacific region, one of the world's fastest growing areas.
- Agreement with Cepsa for the construction of a biodiesel production plant on the lands of Cepsa's "Gibraltar" Refinery, in San Roque (Cadiz). The foreseen investment for the plant is 42 M €.
- Strategic agreement with GE Energy Financial Services for the sale of an 80% interest in a packet of three transmission lines in Chile, with Abengoa retaining the remaining 20% interest.

Summary 2005

Strategic Orientation

As can be appreciated, Abengoa's strategic development has been based on the generation of options for the future by penetrating in new markets and introducing new products in its existing markets. Therefore, the growth strategy is based on the introduction of new activities in the six Operational Fields (Energy, Environment, Transport, Services, Industry and Telecommunications) in which Abengoa operates and where its five Business Units (Industrial Engineering and Construction, Information Technology, Environmental Services, Solar, and Bioenergy) complement one another.

The result of said strategy is that Abengoa now offers a combination of activities that represent a greater diversification in markets and customer portfolio, and which strengthens its capacities as regards what was its original business, engineering.

Evolution 1995 - 2005				
		Engineering Company		Diversified Group with 5 different businesses
Business		1995		2005
		Sales %	EBITDA %	Sales % EBITDA %
- Solar		-	-	- -
- Bioenergy		-	-	19 20
- Environmental Services		6	1	20 19
- Information Technologies		23	31	18 15
- Industrial Engin. and Const.		71	68	43 46
Geography				
		%		% %
USA and Canada		-		13.4 5.0
Latin America		23.7		24.3 29.0
Europe (excluding Spain)		2.9		6.0 6.0
Africa		0.9		2.3 1.0
Asia		2.3		2.3 2.9
Oceania		-		0.2 0.1
Total Abroad		29.8		48.5 44.0
Total Spain		70.2		51.5 56.0
Consolidated Total		100.0		100.0 100.0

Summary 2005

The Value of Human Capital

However, a well-conceived strategy is not sufficient to ensure success. One must possess human capital, the persons required to successfully conduct all the strategic planning. That need extends to all members of the company's Workforce, but is especially necessary in those responsible for the design, implementation or adaptation of the company's strategy to the changing circumstances of the business context.

Only when there is capable management staff, trained and experienced in their respective specialties that are motivated and feel bonded to the Company and its future, can the Company feel confident about attaining its business goals.

Fortunately, it can be said that Abengoa now has a management team of these characteristics. It is a management team trained by persons with enormous professional capacity, with in-house experience, and within the same, in the fields of activity or the Operational Sectors in which they work.

If the strengthening of the links between the company and its principal managers has always been of importance, it can now be classified as essential.

Over the next ten years the company must take on ambitious challenges:

- **Development of an Innovation strategy**, focused on results that enables diversification to be increased by creating new products and services and developing new markets, increasing differentiation by improving and adapting existing products and enhancing processes.

	2004		2005		2006 (F)	
Main Projects	M €	% on/ Sales	M €	% on/ Sales	M €	% on/ Sales
Enhancement ethanol efficiency (residual starch)	1.0		1.1		1.9	
Biomass conversion to ethanol	3.8		13.5		25.6	
Hydrogen Technology. Fuel Cells	0.6		2.7		3.6	
Enhancement aluminum efficiency	0.6		0.2		0.1	
Vitrification	0.8		0.0		4.0	
Environmental Technology Center	0.0		0.0		0.5	
Desalination	0.0		0.0		1.1	
Electricity. environmental. oil and gas control centers	6.4		6.8		7.1	
Road and rail traffic. and ticketing systems	3.7		3.6		4.0	
Public Administration support systems	1.5		2.1		2.2	
Geographic Information Systems (GIS)	0.0		2.2		2.3	
Solar Energy	0.6		31.7		17.6	
Other Projects	4.3		2.0		4.5	
Total Investment in R&D&I		23.3 1.3%	65.9 3.3%		74.5 3.1%	

- **Increment the Investment strategy**, especially in the areas related with Bioenergy (new ethanol facilities in Europe and the United States), solar (with an ambitious construction plan for solar power plants until a global installed output of more than 302 MW is achieved), Desalination (where, in 2005, we have been awarded three desalination plant contracts in Algeria and one in India), High-Voltage Line Concessions (in Latin America and Asia) as well as future Public Building concession contracts both in Spain and abroad, and also in other more mature sectors such as Environmental Services and Information Technology, through the acquisition of other companies in the sectors.

Summary 2005

- **Strengthen geographic diversification** by developing the markets where, in principle, the greatest possibilities for expansion exist and in which Abengoa already operates, which are basically the United States, Canada, China, India, Brazil and Europe.

Activity Abroad							
Exportation and Local Company Sales	2005		2004		1995		CAGR (95-05)
	M €	%	M €	%	M €	%	%
- USA and Canada	270.3	13.4	228.2	13.1	0.0	0.0	-
- Latin America	492.3	24.3	299.1	17.1	121.8	23.7	15.0
- Europe (excluding Spain)	122.2	6.0	123.5	7.1	14.7	2.9	23.6
- Africa	46.3	2.3	33.2	1.9	4.9	0.9	25.3
- Asia	47.3	2.3	27.7	1.6	11.9	2.3	14.8
- Oceania	3.4	0.2	0.3	0.0	0.0	0.0	-
Total Abroad	981.8	48.5	712.0	40.8	153.3	29.8	20.4
Total Spain	1,041.7	51.5	1,034.1	59.2	360.9	70.2	11.2
Consolidated Total	2,023.5	100.0	1,746.1	100.0	514.2	100.0	14.7

With the Company's resources and maximum commitment of its management staff, Abengoa will grow in size, get stronger and, above all, become more profitable.

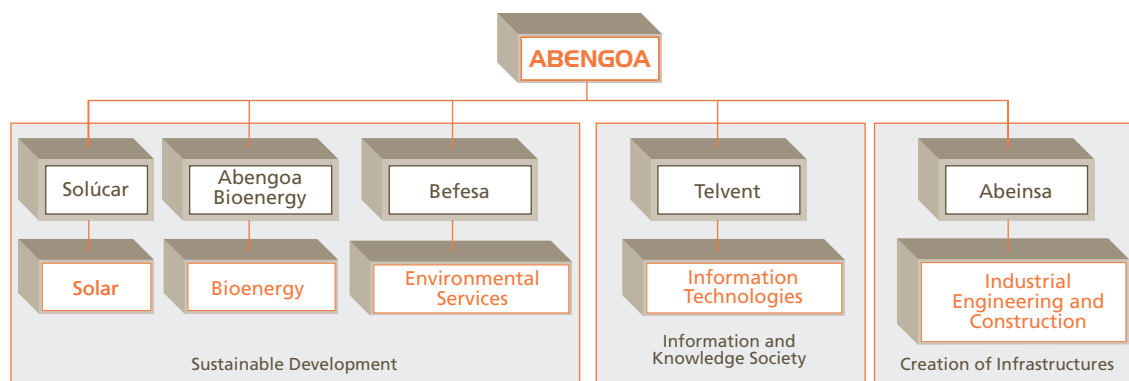
Current Configuration and Nature of its Business

There are two types of products in Abengoa:

- **Integrated Product:** in which the responsibility is global, including from the active promotion of the business, with or without investment in the capital, to the providing of financing solutions, the defining and design of the technologies to be applied, the turnkey construction and subsequently the Business Operation, Maintenance and Management Service. With these products there is a clear recurrence that endows more stability on Abengoa's financial statements (business induced).
- **Conventional Product:** in which a specific item or service is sold and the investment in which goes against the customer's balance sheet and, in addition, in which we are not responsible for the management thereof.

Abengoa is a technological company that applies innovative solutions for sustainable development in the infrastructures, environment and energy sectors.

It is present in more than 70 countries, where it operates with its five Business Units: Solar, Bioenergy, Environmental Services, Information Technology, and Industrial Engineering and Construction.



Summary 2005

It provides solutions for:

- **Sustainable development:**

- ✓ Abengoa produces 687 million liters of ecologic gasoline per year which avoids the emission of 1,459,078 tons of CO₂ to the atmosphere, which is equivalent to the annual emissions from a fleet of 600,000 vehicles.
- ✓ Abengoa produces 2,068.497 MW/h per year of electricity from cogeneration, which means the avoid of the emission of 910,097 tons of CO₂ were this energy to be produced by conventional carbon thermoelectric power plants.
- ✓ Abengoa has a production plan for 302 MW of electric energy using the sun, equivalent to the annual consumption by a population of 500,000, which will prevent the emission of 742,900 tons of CO₂ per year.
- ✓ Abengoa treats more than 1,653,000 tons of industrial wastes, dedicating them to the production of new materials through the recycling of more than 708,000 tons.
- ✓ Abengoa has increased desalination capacity to 900,000 m³/day, which will enable supply for a population of 4.5 million.

- **The Information and Knowledge Society.** Our solutions:

- ✓ Manage more than half the movements of hydrocarbons in pipelines in North and Latin America.
- ✓ Transport and distribute more than 140,000 GW/h that provide electricity for a population of more than 80 million.
- ✓ Control vehicle traffic at more than 6,000 intersections that are used by more than 170 million people per day.
- ✓ Manage the displacements of more than 2,500 million passengers per year on train and metro networks.
- ✓ Provide landing and take-off security and efficiency for more than 100 million passengers a year at more than 100 airports.
- ✓ Manage water distribution for a population of more than 25 million throughout Europe, North America, Latin America and the Middle East.
- ✓ Enable 13 million users at more than 4,000 universities and research centers throughout Europe to exchange information.
- ✓ Provide the technological infrastructure from which news is distributed 24 hours a day to more than 400 million Spanish speaking inhabitants worldwide.
- ✓ Ensure the correct distribution of more than 1,000 million liters of gasoline per month, sufficient to fill the fuel tanks of more than 22 million cars.

- **Infrastructure Creation:**

- ✓ Abengoa has constructed energy generation plants that, with a global installed rating of more than 5,000 MW, supply electric energy for a population of more than 4 million on four continents.
- ✓ Abengoa possesses 4,072 km of high-voltage lines under concession contracts in Latin America, with a capacity of almost 9,300 MW, equivalent to the annual needs of a population of 10 million.
- ✓ In Spain, in 2005, Abengoa has installed almost 110,000 new ADSL lines that allow more than 500,000 people to have broadband access to new value-add services.

Summary 2005

Evolution of the 2005 Financial Year Results

	M €		Variation %	% of total		M €	% of total	% CAGR
	2005	2004(*)	05/04	2005	2004	1995	1995	95/05
Sales	2,023.5	1,746.1	15.9	100.0	100.0	514.2	100.0	14.7
EBITDA	216.4	180.1	20.1	10.7	10.3	43.6	8.5	17.4
Amortizations	-52.9	-52.8	0.2	-2.6	-3.0	-8.2	-1.6	20.5
Net Financial expenses	-58.8	-78.3	-24.9	-2.9	-4.5	-18.5	-3.6	12.3
External partners	-12.5	-7.8	60.3	-0.6	-0.4	-0.5	-0.1	38.0
Net Profit attributable to Parent company	66.0	52.4	26.0	3.3	3.0	4.9	1.0	29.7
Net Cash-flow	131.4	113.0	16.3	6.5	6.5	24.5	4.8	18.3

(*) Figures under IFRS

- The consolidated sales to 31/12/05 reached 2,023.5 M €, which is a 15.9% increase on the previous year's figure.

All Abengoa's Business Units increased their sales figure.

Sales M €			
	2005	2004	% Variation (05-04)
- Bioenergy	392.7	335.2	17.2
- Environmental Services	402.4	357.8	12.5
- Information Technology	362.6	281.1	29.0
- Industrial Engineering and Construction	865.8	772.0	12.2
Total	2,023.5	1,746.1	15.9

Summary 2005

- The EBITDA (Earnings before interest, tax, depreciation and amortization) is 216.4 M €, which is 36.3 M € (20.1%) up on the 2004 figure.

Of note to the contribution to the EBITDA, owing to their importance, is the growth of the Industrial Engineering and Construction Business Unit which contributes 98.9 M € (77.0 M € the previous year) which is a 28.4% increase, that of the Bioenergy Business Unit which contributes 43.8 M € (39.3 M € the previous year) which is a 11.5% increase, and the Information Technology Business Unit which contributes 33.3 M €, which is an 22.9% increase on the previous year's 27.1 M €.

EBITDA M €			
	2005	2004	% Variation (05-04)
- Bioenergy	43.8	39.3	11.5
- Environmental Services	40.4	36.7	10.1
- Information Technology	33.3	27.1	22.9
- Industrial Engineering and Construction	98.9	77.0	28.4
Total	216.4	180.1	20.1

- Of note is the reduction in net 58.8 M € figure for financial expenses in 2005, which is an 24.9% reduction on the 2004 financial year figure. To analyze this reduction, one must take into consideration the financial income as a consequence of the increase in the stock exchange value of certain participations in officially listed securities.

Likewise, it is important to consider the company's efforts in R&D&I activities, whose impact on the financial statements, recorded as a lower EBITDA according to the new IFRS standards, goes from 15.2 M € in 2004 to 18.3 M € in 2005 (up 20.4%).

- The company's External Partners have experienced a significant increase (12.5 M € in 2005 and 7.8 M € in 2004) due mainly to the increase in the results of Telvent GIT (which, in 2005, consolidates a full foreign partners' year), as well as to the start-up of the High-Voltage Line concession business in Brazil.
- The after tax result attributable to the parent company is 66.0 M € which is a 26.0% increase on the 2004 financial year figure (52.4 M €).

The above result means a profit of 0.73 € per share as against the 0.58 € per share obtained in 2004.

- The net cash flow also increased 16.3% to 131.4 M € (113.0 M € in 2004).
- The non-recourse financing applied to projects has risen 85.0%, from 364.8 M € in 2004 to 675.0 M € in 2005.
- Abengoa's Net Debt in 2005 is 122.5 M € (net cash position) as against 27.8 M € (net debt position) in 2004.

Summary 2005

- The operating profit or EBITDA of the companies financed under the non-recourse scheme is 59.0 M € in 2005, which represents 27.3% of the total consolidated EBITDA. In addition, the operating profit (EBITDA) of the other companies has increased 47.8% to 157.4 M € in 2005 (106.5 M € in 2004).

Share Performance

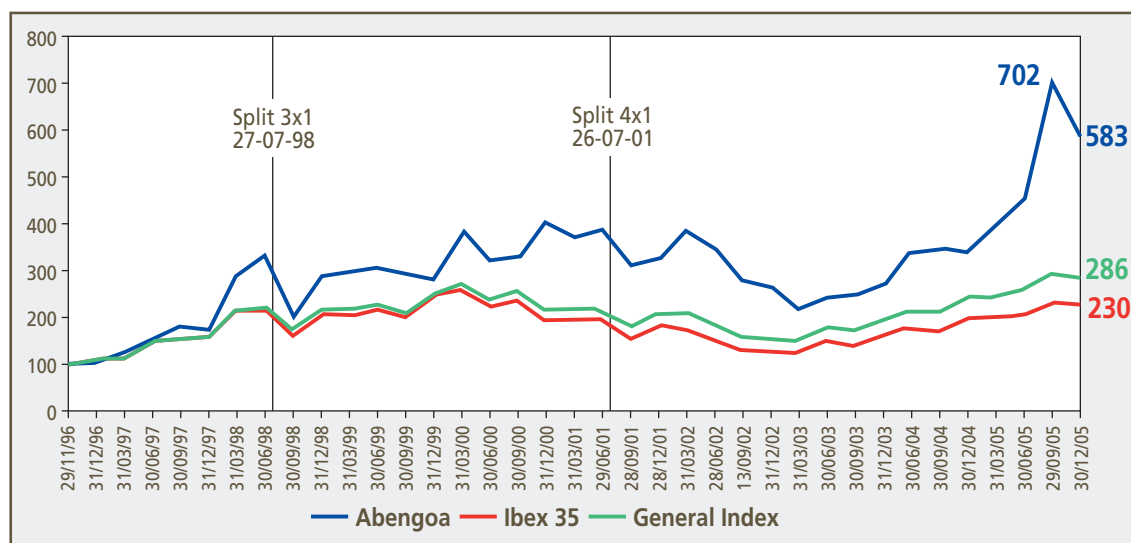
According to the data supplied to Abengoa by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A. (Securities Recording, Clearing and Settlement Management Company) for the last Extraordinary General Meeting held on October 16, 2005, Abengoa, S.A. had 6,661 shareholders.

As on December 31, 2005, the company believes the free float to be 43.95% if the shareholding of Inversión Corporativa I.C.S.A. and its subsidiary Finarpisa (56.04%) is deducted.

According to the figures supplied to the company by Sociedad Rectora de la Bolsa de Valores de Madrid (Governing Body of the Madrid Stock Exchange) 57,988,077 shares were traded in 2005. The average volume of daily trading over the year was 226,516 shares. Minimum, maximum and average listed share prices in 2005 were 7.23 euro, 15.20 euro and 10.85 euro, respectively. The last closing price quoted for Abengoa shares in 2005 was 12.41 euro, 70.7% up on that of December 31, 2004, and 483% higher than the share price established for the Public Offering on November 29, 1996.

Evolution since its Initial Public Offering in 1996

As a historical reference, since Abengoa's Initial Public Offering on November 29, 1996, the company's shares have revalorized 483% which is 5.8 times the initial price. During this same period, the Madrid Stock Exchange has revalorized 186% and the select IBEX 35 has gone up 130%.



Business Units

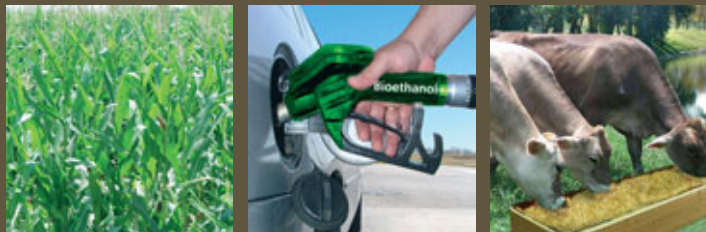
In its search for synergies and cross-selling to achieve the creation of value and growth, Abengoa is organized into five business units, Latin America as a stable market as well as a corporate area.

Solar



With the sun... we produce thermoelectric and photovoltaic electric energy

Bioenergy



With biomass... we produce ecologic fuels and animal feed

Sustainable Development

Environmental Services



With wastes... we produce new materials by recycling, and we also treat and desalt water to achieve a sustainable globe

Information Technologies



With Information Technology... we transform data into knowledge, providing effective operational and business real-time decision making for traffic, transport, energy and environment

Information and Knowledge Society

Industrial Engineering and Construction



With engineering... we construct and operate conventional and renewable energy power plants, power transmission systems and industrial infrastructures

Creation of Infrastructures

Solar

Solucar Energía is its holding company. This Business Unit's activity focuses on the design, promotion, finance attainment, construction and operation of electric energy generating plants that utilize the sun as their primary energy source. It possesses the know-how and technology required for thermoelectric solar power plants: plant receiver systems, parabolic cylinder and parabolic dish collectors, and for photovoltaic plants, with and without concentration.



With the sun... we produce thermoelectric and photovoltaic electric energy

Leader on the home market in electricity generation from solar energy, with a development plan for 302 MW over the next few years

www.solucar.es



As a result of more than twenty years investing in solar energy research and development projects, Abengoa has established a specific Business Unit to carry out its solar energy electricity generating activity.

Abengoa is currently in a privileged position in the field of solar energy exploitation as it has been able to work with, during the development of its activity in this field, the two technologies that enable electricity to be generated from solar energy: thermal and photovoltaic.

On the one hand, it is vastly experienced in the different techniques involved in thermal exploitation: power plant receiver systems, parabolic trough collectors and parabolic dishes. With all these technologies, thermal energy is transferred to a fluid by utilizing optic solar radiation concentration systems.

On the other hand, it develops photovoltaic projects, with and without concentration, that directly convert solar radiation into electricity through the use of photovoltaic cells and modules.

This new Business Unit will execute the design, promotion, construction and operation of electric energy production plants that will utilize the sun as their primary energy source.

The companies in the Business Unit are:

Solúcar Energía

Solúcar, the Solar Business Unit's holding company, plans to construct, over the next eight years, a Solar Complex in the Sanlúcar la Mayor area (Seville). The rated output of this complex of solar, thermoelectric and photovoltaic facilities will be 302 MW. Trust is thereby being put in the potential of solar energy for electricity production purposes while contributing to sustainable development and the preservation of the environment and natural resources. Furthermore, Andalusia will become a worldwide reference as it will be the pioneer area for the development and construction of these types of plants.



Solúcar's main activities focus on the promotion of projects and the obtaining of permits and financing, the turnkey construction of plants with monitoring of the contracted works and operation of the plants once they are in production.

In 2005, Solúcar continued its consolidation in the development field of solar energy related products, and maintained its national and international leadership as a provider of solar plant specific services and components.

The year's most notable references include:

The works related with the development of direct saturated steam generation technologies in parabolic-cylinder concentrator absorber tubes and in tower and heliostat power plant receivers.





The development of photovoltaic concentration technologies ranging from values of less than 2X up to limits in excess of 1,000X.

The promotion of solar applications within the framework of the Aznalcollar TH project, as a commercial demonstration of the parabolic dish technology, and the development of a new concentration dish.

The works related with the construction of the Sevilla PV, 1.2 MW low-concentration, and the PS10, 11 MW tower thermoelectric, power plants.

The activities related with the promotion of the PS20, Aznalcollar-20 and the 50 MW Solnova one to Solnova five solar thermal power plants, which are included in the strategic framework of the 302 MW to be built in the Sanlúcar la Mayor area of Seville.

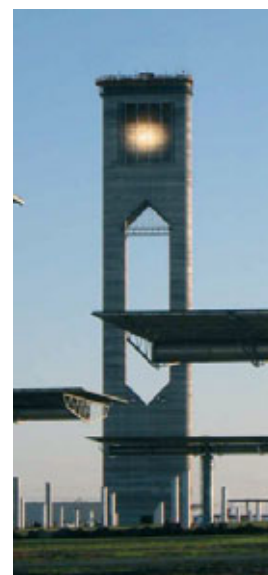
In addition, the Copero photovoltaic projects are being launched jointly with Emasesa, the Seville water company, with a total of 300 kW to be installed.

Sanlúcar Solar. Project PS10

On June 28, 2004, the foundation stone of the PS10 plant was laid and throughout 2005 work continued on the construction and installation of the different plant components. The facilities are located on the Casa Quemada estate, in the municipal district of Sanlúcar la Mayor, Seville.

The 11 MW nominal capacity PS10 plant is being promoted by Sanlúcar Solar, S.A. with 100% Abengoa participation, and has been designed to produce 23 GWh per year, sufficient energy to supply a population of 10,000, under the Special Regime for electricity production.

PS10 comprises a large field of heliostats, mobile mirrors that reflect and concentrate the solar radiation they capture on the receiver on top of a 115 meter tower. Thus, 624 units, each with a 120 m² reflective surface, provide the receiver, a cavity with a water-cooled energy interchange surface area of approximately 200 m², with the thermal energy required to produce steam. This is forwarded to the turbine where it expands to generate, with the necessary connection to an alternator, electricity.





This project represents the launching, following several years of research and development by Abengoa, of the electricity harnessing technology for the renewable solar resource known as tower and heliostat field technology. The main contribution of the PS10 project to the development of this technology lies in it being the first tower solar thermal power plant in the world that will produce electricity in a stable and commercial manner.



Fotovoltaica Solar Sevilla. Project Sevilla PV

The company Fotovoltaica Solar Sevilla, S.A., in which Abengoa has an 80% interest and the IDEA the remaining 20%, is constructing the 1.2 MW Sevilla PV photovoltaic solar power plant. The plant, which utilizes the concepts of low concentration (1.5X and 2.2X) and twin-axis sun tracking, will produce around 2.4 GWh per year of electricity, which will be evacuated to the electricity network, as a production facility adhered to the Special Regime.

The Sevilla PV plant has 168 tracking devices with an opening of almost 100 m² that combine, in almost equal parts, the capturing area of the photovoltaic modules and the mirrors. This facility is located on the Casa Quemada estate in the municipal district of Sanlúcar la Mayor (Seville).

By year-end 2005, the engineering works, the purchase of the project's most important supplies such as the photovoltaic modules, invertors, mirrors and trackers and the on-site installation of all the equipment up to their connection to the network, had been completed.





Solar Processes. Project PS20

Following completion of the necessary permit obtaining stage, construction is scheduled to commence on the facility in 2006. The plant will be built on the Casa Quemada estate in the municipal district of Sanlúcar la Mayor, Seville.

The 20 MW nominal capacity PS20 plant is being promoted by Solar Processes S.A. with 100% Abengoa interest. The technology chosen for this facility is the same as for the PS10 plant, that is to say, tower and heliostat field with saturated steam generated in the solar receiver.

This project represents a continuity in the launching of tower and heliostat field projects following the experience gained with the PS10 project.

Underlying Companies

Specific-purpose companies that assume direct proprietorship, financing and management of each project, and are responsible for, firstly, awarding the turnkey construction contract and subsequently, operation of the plants. At present, in addition to the companies established for the PS10, Sevilla PV and PS20 plants, those for the Aznalcollar Solar and Copero Solar projects and five companies for the Solnova Electricidad one to five projects have been established.

Plataforma Solar Sanlúcar la Mayor

In October 2005, a decision was taken to establish the new company Plataforma Solar Sanlúcar la Mayor (PSSM) that will continue the development of the R&D&I projects that are currently being carried out by Solúcar. In addition, the new company will launch new lines of technological research and development focused on constant cost reductions and improving the efficiencies of the plants scheduled for construction under Solúcar's strategy plan.

The aim of PSSM over the next five years is to position itself as a world reference in the promotion and diffusion of technologies related to thermoelectric, photovoltaic and hydrogen solar energy, by leading the advances made in innovation derived from Abengoa's solar plant construction plan. All these activities will be carried out in constant pursuit of diversification as a source of sustainable development, the constant enhancement of processes and the transfer to and implementation of the most advanced technologies in the projects, within a framework of a shared corporate culture, values and identity that encourage the concern for innovation and the pursuit of new business opportunities.

Its mission will be to proportion technology, innovation and technological transference in the thermoelectric, medium and high concentration and hydrogen solar energy production fields, and to carry out training and diffusion activities related with these technologies.



Bioenergy

Abengoa Bioenergía is its holding company. The Business Unit is dedicated to the production and development of biofuels for transport, bioethanol and biodiesel, among others that utilize biomass (cereals, cellulosic biomass, and oleaginous seeds) as the raw material. The biofuels are utilized for ETBE production (gasoline additive), or for direct blending in gasoline or gas oil. Given that they are renewable energy sources, biofuels reduce CO₂ emissions and contribute to the security and diversification of the energy supply while reducing the dependency on fossil fuels utilized in the transport sector and helping towards compliance with the Kyoto Protocol.



With biomass... we produce ecologic fuels and animal feed

Europe's largest bioethanol producer (340 million liter production capacity) and fifth in the US (415 million liters)

www.abengoabioenergy.com



Organization

The Business Unit comprises the management of the following companies:

Ecocarburantes Españoles, S.A.
Ecoagrícola, S.A.
Bioetanol Galicia, S.A.
Biocarburantes de Castilla y León, S.A.
ETBE Huelva, S.A.
Abengoa Bioenergía, S.A.
Abengoa Bioenergy Corporation
Abengoa Bioenergy France
Abengoa Bioenergy of Hanover
Abengoa Bioenergy R&D Incorporation
Greencell, S.A.

United States

Abengoa Bioenergy Corporation has continued building the leadership infrastructure during 2005 that will provide the base for its growth during the coming years as the Bioethanol industry experiences rapid growth in the United States. The following during this period is the most noteworthy:

- Portales expansion activities continued with expected completion by year end.
- Completed financing of the Ravenna project and construction of the plant initiated.
- Management and direction teams completed at plant and corporate levels.

Europe

The most notable milestones reached during the year 2005 were the following:

- ETBE Huelva implementation
- 85 Ml signed in export markets.
- AB Bioenergy France Project obtains 40,000 tons of tax concession 2007-2012.

- Agreement with Cepsa for the construction of a biodiesel production plant in the grounds of the Refinery "Gibraltar" of Cepsa in San Roque (Cadiz). The investment anticipated for the plant is 42 million euro.
- Creation of the European Association of Bioethanol Producers (e-Bio)

Research and Development

Abengoa Bioenergy R&D, Inc. is a subsidiary of Abengoa Bioenergy Corp (ABC).

ABRD's efforts are focused on four high priority projects:

- Improve actual production process yields and co-product quality at existing dry-mills.
- Increase ethanol capacity and develop new feed co-products.
- Develop and demonstrate cost competitive technologies for new biomass facilities.
- Develop demonstration programs which permit an increase in the field of ethanol utilization (i.e., e-diesel and hydrogen fuel cells).

ABRD is leveraged by grants from the U.S. Department of Energy, the European Union and various ministries within the Spanish Government. Greencell, our affiliate in Spain, is responsible for the management of our European activities, reporting to ABRD.





Operations in Europe

Introduction

Abengoa Bioenergía is the European leader in the production of bioethanol for use as a biofuel and it presently operates with two plants in Spain, Ecocarburantes Españoles, in Cartagena (Murcia) and Bioetanol Galicia in Teixeiro (Coruña), which have a total installed capacity of 150 and 176 million liters annually, respectively.

It also operates with Ebro Puleva a third plant in Babilafuente (Salamanca), Biocarburantes de Castilla y León, with a production capacity of 200 million liters annually, of which 5 million litres will be obtained from the conversion of biomass from cereal by means of a new technology which is being developed by Abengoa Bioenergy R&D.

The construction works continue developing in its final part, in accordance with the revised program with the incorporation of the modification of the Alcohol Park, to adapt it to the logistical requirement for distribution of the final product.

It is therefore hoped to shortly start the tests of the different plant installations which will conclude with the implementation of the largest bioethanol production plant in Europe.

The Business Plan of Abengoa Bioenergía includes the promotion and construction of two new bioethanol from cereal plants in Europe. This year (2005), Abengoa Bioenergy France has submitted a proposal to the French Government for the construction of a plant which will produce 180,000 tons per annum of bioethanol, in the town of Lacq, in the southwest of France. The plant would commence operation in 2008, using more than 400,000 tons of corn per annum, which the local cooperatives of Aquitaine and Midi Pyrenees would supply.

Abengoa Bioenergía, the leader in Europe for bioethanol production, has a share (51 per cent) in Abengoa Bioenergy France, created on the second of March 2005 and will manage and control it. The following also have shares: Dyneff, the leading independent distributor of oil products in France; Aquitaine Industrie Innovations, a capital risk



company specialising in renewable energies and innovation; Agpm, a French national association of corn producers; and Euralis, Etablissement Lacadee, Lur Berri, Maisadour and Vivadour, the main grain cooperatives in the region.

Main milestones (industry, legislative and internal)

Industry:

- Exports of bioethanol to Belgium (8 million liters), Germany (44 million liters) and France (33 million liters).
- Development and promotion of Flexible Fuel Vehicle FFV (E85) fleet in Spain.
- Commercial agreements with the main oil companies which operate in Europe.
- Agreement with Cepsa for the construction of a biodiesel production plant in the grounds of the Refinery "Gibraltar" of Cepsa in San Roque (Cadiz). The investment anticipated for the plant is of 42 million euro.

Legislation:

- EC Directive 2003/30 for the promotion and use of biofuels approved. This is the first time that a European Directive has governed the minimum consumption of renewable energies in each Member State.
- As a result of applying this Directive, each Member State will be obliged to comply with the objectives set out by the EU. This means that, as at 31st December 2005, 2% of fuels for transport must be through biofuels, increasing gradually to 5,75% in December 2010.
- New European Regulations concerning the PAC and energy crops.
- Legislation and implementation with regard to the issue of rights for CO₂ emissions.





- Development of specifications for bioethanol in the CEN of the EU.

Internal:

- Termination of the construction of the biofuels plant of Biocarburantes de Castilla y León in Salamanca. It will start operating in 2006.
- Awards through tenders for alcohol wine from the EU as a raw material for the plants of Ecocarburantes Españoles and Bioetanol Galicia.
- Implementation of the Integrated Management System implemented in each of the companies of the Business Group.
- Development of a Risk Management policy in the companies subject to commodities volatility.
- The World Biofuels conferences were held for the fourth consecutive year.

During 2005, Abengoa Bioenergía has achieved contracts for the supply of bioethanol in the EU for a total of 85 million liters. Exports of bioethanol in the next five years to cover demand in the European Union are a key factor in the Abengoa Bioenergía Business Plan.



Operational results of the plants (bioethanol, DDGS - refined corn grains dried with solubles and production of electricity)

Production	Ecocarburantes	Bioetanol Galicia	ETBE Huelva	Total
Bioethanol (m³)	131,904	171,588	0	303,492
DDGS (Tm)	120,186	110,965	0	231,151
Exported electricity (Mwh)	124,912	165,264	0	290,176
ETBE (Tm)	0	0	43,491	43,491

Ethanol Contract Highlights

The bioethanol plants of Abengoa Bioenergía in Spain, Ecocarburantes Españoles and Bioetanol Galicia, have a surplus production capacity that allows the exportation of this surplus production to countries of the European Union. A significant factor in the competitiveness of the supply based on these exports is the reliability and flexibility of this and also of the capacity to introduce into the market a large volume of bioethanol of a high quality, arising from the improvements made in the production process and from an efficient operation in Abengoa Bioenergías' plants.

New Projects

The Business Plan for Europe also includes the promotion and construction of two new bioethanol plants in Europe. The first of these projects is a plant which will produce 180,000 tons per annum situated in the south of France, which will be operational in 2007. The second project in Europe is in the promotion stage and will be operational at the beginning of 2009. These projects have been activated following the recent guidelines approved by the European Directives for the Promotion and Taxation of Biofuels and the implementation thereof in the Member States.



US Operations

Introduction

Abengoa Bioenergy Corporation presently is the 5th largest producer of Bioethanol in the United States. We presently have over 110 million gallons of installed capacity from three plants in operation and have a project underway to add another 88 million gallons in early 2007. During 2005 we have developed relationships and now have as customers many first class refiners offering ethanol blends primarily in E10 and soon E85 markets. Total sales of ethanol into these markets totalled over 98 million gallons in 2005.

2005 has been a year of transition for Abengoa Bioenergy Corporation. We have strengthened our management team with key additions while also building upon our competency program for all employees that was launched in 2004. The rapid growth of the industry will continue to provide challenges for us as we strive to be a market leader in the United States. Our competency models and training programs including partnering with local colleges are projected to attract top talent to support our growth.

Milestones Achieved

Industry

The U.S. ethanol industry continued its rapid expansion during 2005 with 11 new plants coming on line. Operating plants now total 92 in number with installed capacity in excess of 4.2 billion gallons. This represents an increase of approximately 600 million gallons since January 2005. An additional 23 plants with additional capacities of 1.4 billion gallons per year are currently under construction.



Legislation

After 3 years of attempts, the U.S. Congress finally passed a comprehensive Energy Bill in July of 2005. The bill includes a Renewable Fuels Standard which sets mandatory, increasing inclusion rates for renewable based fuels (principally bioethanol and biodiesel) beginning with a 4 billion gallon required usage in 2006 and culminating with 7.5 billion gallons in 2012. The bill does not include a ban of MTBE, but does eliminate the Oxygenate Requirement of the Reformulated Gasoline Program (RFG), effective 270 days after enactment (May 2006), but incorporating "anti-backsliding" provisions which will prevent increases in gasoline emissions and encourage continued use of ethanol in RFG.

Although the Energy Bill as passed does not include a nationwide phase out of MTBE, 25 states (5 more states than in 2004) have currently passed legislation banning the use of MTBE individually. With the passage of the energy bill, and the elimination of the oxygen requirement, there is much less reason for oil companies and refineries to use MTBE, and it is expected that MTBE use will be eliminated at an even faster rate than before. Other key provisions of the Energy Bill include the establishment of a 30% tax credit up to \$30,000 for the cost of installing clean fuel refueling equipment, such as an E85 fuel pump.



Internal

Key accomplishments for 2005 include;

- Successful financing of Ravenna project and construction of the plant initiated.
- We have continued with the Portales Plant Expansion tuning to 30MMGPY.
- Management and direction teams completed at plant and corporate levels.
- Our York plant achieved an all time monthly record production exceeding typical rates by more than 8%.
- We have developed an Employee Handbook which presents policies procedures and standard practices.
- We have established improvements in our risk management policies and have plans for continuous improvement of these programs.



Both of these circumstances drove all energy values to all time record highs with ethanol values topping \$2.20 per gallon. We predict that the ongoing substitution of MTBE coupled with continued interest in E85 will sustain demand and pricing for ethanol in 2006. Market reports indicate that about 4.2 million gallons of MTBE will be replaced progressively in the following years.

Plants Operations Results

Production	York, NE	Colwich, KS	Portales, NM	Total
Bioethanol (mm gals)	57.3	23.5	17.5	98.3
DDGS (Dry tons)	174,230	70,620	90,650	335,500

Ethanol and Co-Product Market Overview

The overall complexity of energy markets has provoked extreme volatility in 2005 with prices that have no connection with previous trends. Unrest in the Middle East resulted in the highest price increases in history and then further exacerbated by the devastating damage from hurricanes to both natural gas and refineries in the Gulf.

Abengoa has continued its strong presence in the marketplace by maintaining relationships to supply the top refineries and traders. We have ongoing discussions with the largest refineries in North America and, over 65% of our contracts have been signed with important clients in the complex energy sector.



We are extremely pleased with our 100% customer satisfaction rating in 2005 with no customer complaints and our consistent on time delivery of product.

Co-product marketing remains a key factor within the ethanol industry in the United States. With our commercial network located at each of our facilities our goal is to develop and sustain close and effective partnerships with our customers to provide both efficient and quality service. We continue to evaluate the quality of our feed products and by employing our state-of-the-art evaluations in R&D, where we are striving to provide further guidance to industry standards related to these products, and so provide added value. Our active participation in commercial groups, along with our relationship with university feed programs and studies demonstrates our commitment to our customers and the improvements they seek for their animal nutrition needs.

New Projects

The Ravenna project is well underway. The start-up of the 88 million gallon per year facility is foreseen for the first quarter of 2007.

We have two additional projects under consideration in 2006 that could further increase our presence and supply possibilities for the American Market. We are very enthusiastic about what these projects might offer and we have high expectations that they will enter the next stage of development in 2006.



We are presently providing E85 to a limited number of distributors. Our plan in 2006 is to leverage our capabilities and presence in the industry and utilize the supply of E85 as a growth engine for Abengoa. We are developing a series of market evaluations that we believe will provide insight and direction to the approaches we should pursue in this market.





Research and Development

Main Strategic Milestones Achieved

Residual Starch

Process improvements helped to achieve yields of more than 2.9 gal/bu. from the more than 100 pilot plant corn data trials. Implementation of these improvements at one of Abengoa's pilot plants show that these expected benefits can be achieved on a larger scale. An ASPEN process simulation model has been developed and is being used to assess the impact of the improvements.

Pilot plant samples of new co-products were analyzed and found to have improved nutritional and physical properties.

Trials were completed moreover with barley and rye. Testing of wheat is underway and the nutritional properties derived from these raw materials are under investigation.

Co-Products

The initial construction phase of the starch pilot plant included equipment to process and ferment residual starch contained in the cereal. Subsequent to this phase, an expansion plan was implemented and completed giving the starch pilot plant the additional capacity to extract ethanol from fermentation (distillation columns), to separate liquids from solids, post distillation (centrifuge) and drying of the solid material (dryer). This expansion allows the starch pilot plant the capacity to carry out tests and evaluations in each phase of the starch to ethanol process.



With the completion of the expansion of the starch pilot plant, testing was carried out on multiple process parameters. In conjunction with Novus International, the resulting co-product from these tests was characterized and evaluated via detailed and multiple chemical analysis. Based on the results of these trials, the value of the resulting co-product was determined.

Biomass Enzymatic Hydrolysis

- Bench Scale Investigation

Bench scale investigation and evaluation of key technologies: biomass fractionation, enzymatic cellulose hydrolysis, ethanol fermentation were completed by ABRD partners (SunOpta, NREL, Auburn University, and Novozymes). ABRD formed partnership with NatureWorks to develop yeast strains for improved fermentation efficiency of biomass hydrolysates. ABRD also developed Aspen simulation models to evaluate various process options.

- Pilot Plant Development

SunOpta complete vendor equipment testing of feedstock milling, pumping, mixing and filtering pretreated biomass slurries.





Based on bench scale research and pilot plant equipment test results, ABRD is developing a basic engineering design package for the York Biomass Pilot Plant. The package includes: PID, PFD, process descriptions, equipment specifications, and general equipment layout. Several engineering companies and system integrators are being evaluated for providing detailed engineering design, procurement, and construction management services.

Fabrication of long lead equipment and construction of biomass pilot plant building has commenced. Installation of pilot plant equipment will be carried out in two phases: Phase one is scheduled to be completed by May 2006, and Phase 2 by September of the same year.

Biocarburantes de Castilla y León

ABRD and Harris Group completed the basic engineering design of a 5 million L/year straw-to-ethanol commercial demonstration plant using Abengoa Bioenergy R&D proprietary process technologies. This plant is integrated with a 195-million L /yr cereal ethanol plant in Babilafuente (Salamanca), Spain. The objective is to develop and demonstrate economically viable biomass ethanol technologies.

Abener Energia S.A. has been selected as the Engineering Procurement and Construction Company responsible for managing the detailed design, equipment procurement and installation. ABRD oversees the process technical lead during the detailed design and construction, and commissioning phases.

Abener has subcontracted Idom (Spain) to provide the detailed engineering design and evaluation of equipment bids. An agreement was signed with SunOpta to supply feedstock preparation and pretreatment equipment. Long-lead equipment has been ordered. Bids for other equipment are being obtained from various vendors.

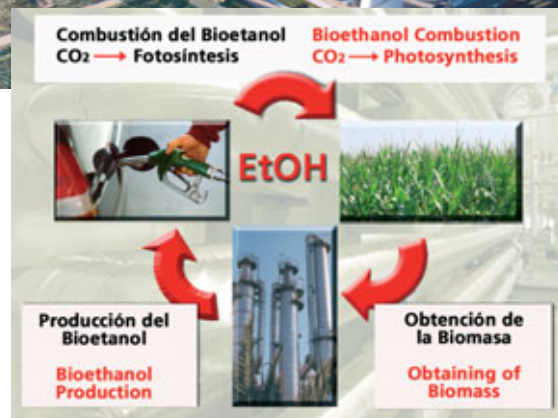


Site preparation and civil work started in September 2005. The plant is scheduled to begin operation in early 2007. It would be the first large-scale biomass ethanol demonstration plant in the world.

Gasification and Catalysis

ACES is a research project that is being carried out with the CSIC, in the ICP (Institute of Catalysis and Petrochemistry) facilities in Madrid, where other ABRD projects are being developed as well. The main objective of the ACES project is the development of a catalyst for ethanol production from syngas, which consists mainly in a mixture of carbon monoxide and hydrogen. This is the critical step in the thermochemical pathway for ethanol synthesis from biomass.

The Aces project is progressing with testing of various catalyst compositions. The project has led to finding a class of catalysts with promising results and potential for further improvement.





The catalyst will be tested in different conditions by Asociación de Investigación Industrial de Andalucía (AICIA) within Biocomb project, funded by the Spanish government.

In order to assure a detailed study of the catalytic synthesis of ethanol from syngas and the improvement of the catalysts at the necessary level for economical application, a project with a few research partners was organized in the US and was selected for a financial award by Department of Energy.

Gasification of biomass produces syngas, which can be used either for the catalytic synthesis of ethanol or for heat and power production. Gasification is studied under the European Renew program in the Sixth Framework program. We are investigating at the same time different gasification technologies to determine their suitability for the gasification of agricultural residues.

Fleet Demonstration (E-diesel, FFV, E95)

E-diesel is a blend of ethanol with diesel that could be used in diesel engines without modifications, improve the environmental performance of the engines and could increase the ethanol market.

As a previous step to fleet demonstrations, lab and motor tests have been developed both at Cidaut and Universidad de Castilla La Mancha. The results show that the emissions are reduced greatly, mainly particulate, HC, CO and Nox emissions.

A part of the development will benefit from a grant from Spanish Profit program.

Fuel Cell

Ethanol reforming is a promising way to get hydrogen from a renewable source, and a patented catalyst, owned by Abengoa bioenergy, has been successfully tested at pilot and lab scale. Abengoa



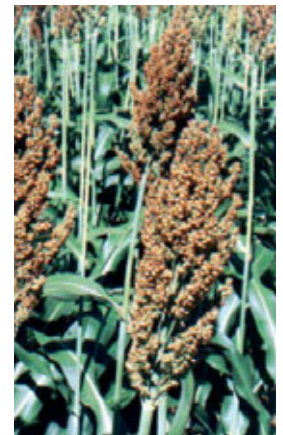
Bioenergy initiated this project four years ago to demonstrate the viability of bioethanol as hydrogen source.

Abengoa Bioenergy is going to construct and test a demonstration plant for ethanol reforming and has finished the design and initiated the construction that will be finished at the beginning of 2006, with an ambitious test program.

The project is developed in collaboration with the catalyst and Petrochemical Institute (ICP) of CSIC, which has developed the catalyst and has tested the lab and pilot plant with Abengoa Bioenergy...

Energy Crops (Profit)

Jerusalem Artichoke and sweet sorghum are two sugar content crops promising to produce bioethanol. To implement them as raw material it's necessary to determine how cultivate, when collect and which is the yield. This works needs field demonstration developments that are being accomplished within the project.





The project is funded under the Profit program and is being developed in collaboration with UPM (Universidad Politécnica de Madrid) and Instituto Tecnológico Agrario de Castilla y León (ITACyL).

New Projects

I+DEA project presented to Cenit call for proposals

Abengoa Bioenergy is leading a project in looking for three main objectives:

- Develop lignocellulosic energy crops
- Develop gasification and catalytic ethanol synthesis
- Develop ethanol market through ediesel

The project has been launched to Cenit call from proposals, funded by CDTI, and the partners in the project are: for energy crops are Asaja, Agencia andaluza de la Energía, Syngenta and Oryzon. For Gasification and catalysis Agencia Andaluza de la Energía and Solutex. And for ediesel Cepsa, Tussam, Auvasa, and Ciudad Real Council.

The project indeed introduces different Public Researching Centers like AICIA, CSIC, ITACyL, CENER, ITAP, Ciemat, UCLM, Cidaut and Universidad de Comillas.

Singular Strategic Project (PSE) on energy crops

Abengoa Bioenergy and some of its subsidiaries take part in this project that has been funded by the Spanish Government to develop energy crops for different applications. Abengoa Bioenergy leads the development of starch crops for ethanol production.

In the project there are several partners, but in the starch energy crops evaluation the main are ITACyL and Asaja.

Alliances and Partnerships

Alliances

ABRD has entered into a strategic alliance this year with O2Diesel to provide funding and commercial support to develop the European market. ABRD continues its alliance with Novus (product characterization, proof-of-concept, field evaluation and commercialization of new feed products).

Partnerships

ABRD continues its partnership with Novozymes (enzyme application), Genencor (enzyme supplier), Auburn University (analytical support), NREL (pretreatment, AspenPlus Model, NIR Rapid Analysis), and NatureWorks (fermentation).

Workforce in Spain	
Spain	
Ecocarburantes Españoles	75
Bioetanol Galicia	77
Biocarburantes de Castilla y León	103
Corporate Abengoa Bioenergía y Ecoagrícola	30
Total workforce in Spain	285

Workforce in USA	
USA	
Colwich	46
Portales	56
York	60
Corporate USA	40
Ravenna	5
Total workforce in USA	207

Environmental Services

Befesa Medio Ambiente, the holding company of Abengoa's environmental services Business Unit, focuses its activity on providing environmental services for industry and on the construction of environmental infrastructures, while conducting aluminum waste recycling, zinc recycling, industrial waste management and environmental engineering activities.



With wastes... we produce new materials by recycling, and we also treat and desalt water to achieve a sustainable globe

International leader in industrial waste treatment and environmental engineering



2005 has been an important year for Befesa. Firstly, the changes made in various business areas have been consolidated and secondly, the foundations to bring about a quantitative and qualitative shift in the development of the company have been established. More than 1,653,000 tons of industrial waste were treated in 2005, with more than 708,000 tons going towards the production of new materials through recycling, and we have increased our desalination capacity to 900,000 m³/day, equivalent to supplying 4.5 million people.

The restructuring processes in the Aluminium Waste Recycling unit that began the previous year have been concluded and are already showing positive results.

In the Zinc Wastes Recycling unit the modernisation works of the Aser plant have begun and will be completed by mid 2006. These works will allow us to increase the volume of treated waste by more than fifty percent. In addition, long term supply contracts for steel powder have been signed with the most important steel producers, guaranteeing the supply of raw materials until 2016.

It has also been an important year for the Industrial Waste Management business, which has maintained its leadership position in the hazardous wastes and industrial cleaning market and has experienced a significant increase in the treatment of non-hazardous wastes. The drive to sign a significant number of facilities management contracts with large companies also deserves special mention.

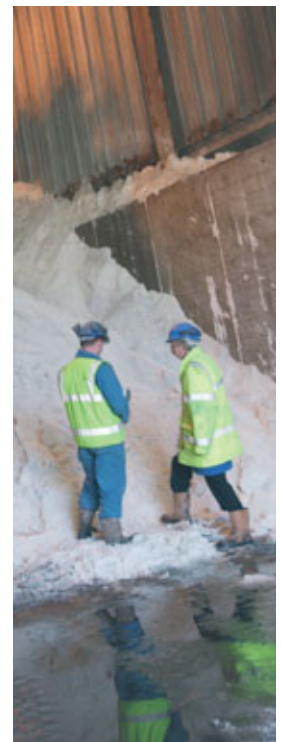
Finally, the internationalisation of Environmental Engineering which was initiated in previous years was completed in 2005, most significantly in the desalination business. With the contracts awarded in 2005 for the desalination plants in Chennai (India) and Tlencem-Hounaime (Algeria), combined with contracts from previous years, Befesa is consolidating its position as the global leader in desalination, with an installed production capacity of 400,000 m³/day and projects in progress for a further 500,000 m³/day.



In relation to Latin America, Befesa has continued to satisfactorily carry out its business in Argentina, Chile and Peru. Furthermore, it has obtained all the necessary licences to begin the works in the hazardous industrial waste treatment and confinement center that it is going to construct in Mexico. This center, with a capacity of 170,000 t/yr, expects to meet the waste management requirements of industries in central Mexico.

In 2005, Befesa has continued with its R&D&I policy, primarily focusing on projects related to aluminium and the management of industrial wastes, which has allowed Befesa to meet the objectives set the previous year. Befesa has also developed a strategic three year research and development plan which will be implemented in 2006. This plan establishes the objectives and lines of action that the company will follow through to 2009, which will involve significant investment and effort in terms of technical and human resources in order to consolidate the plan.

From a quality and environment perspective, in 2005 a concerted effort was made to develop and implement the ISO 14001 and ISO 9001 quality and environmental standards, respectively. To date, nearly all the entities in the company have a valid management system in accordance with these standards.





An additional important development has been the achievement of the Occupational Risks Prevention certificate based on the OSHAS 18001 standard, which underlines the concern and the growing interest of the company to stay at the cutting edge, as well as for the occupational health of its employees. Similarly, in relation to human resources, we have continued to work with the competence management system during the year, which promotes employee development within the company.



Aluminum and Salt Slag Recycling

The objective of the Business Unit is the integral recycling of aluminum-content industrial and household wastes, in a global manner and without generating solid wastes in the process, irrespective of whether their origin lies in the recycling process itself or in the contamination that accompanies the waste itself. This mission is carried out through the pursuit of the signing of stable long-term agreements, with both customers and providers that guarantee a framework for growth and the providing of services in addition to the simple delivery of the high-value product/waste, and quality

Befesa is the leader in Spain and Europe, not only as a result of the position it occupies owing to the



volume of treated wastes, but also due to the integration in the same company of the two processes that close the aluminum recovery cycle: Firstly, the recovery through the metallurgical processes of the metal aluminum and, secondly, the recovery of the fluxes utilized and of the aluminum oxide.

Also of note within the Business Unit is the Technology and Machinery Sales Division where we execute the design, construction and installation of a wide range of equipment for the aluminum industry. Out most outstanding product in recent years is the ingot belt for both aluminum and zinc, which has the highest performance rate in the market.



The conjunction of the three aforementioned pillars; Recycling of the metal, recycling of the oxide, and the pursuit of technology, form a unique and referential mode in the world of recycling.

The sale of aluminum alloys for smelting is mainly to the automotive industry and for the manufacturing of components. Within this sector in Europe, there are bright and dark sides to the business of light metals such as aluminum. On the one hand, they are the key to the future strategy that pursues lower consumption and less contaminating cars while, on the other, they are right in the middle of the sector's structural problem and the demand for them has not yet managed to set out on the road to sustainable growth.





In this context, Befesa wishes to continue to play an important role and to this end, it has made the necessary adjustments to provide its facilities with the flexibility the demand requires and a cost structure suited to the high level of demand from the entire chain of value. In this sense, in 2005 and as a continuance of the restructuring efforts made in previous years, we have reduced the activity in the Galdan plant to 50% with Fagor Ederlan. This action enabled a clear reduction of operating costs and guarantees not only the fulfillment of our plans, but it is also a tool for the strategic development of our customer. In addition, we invested five million euro in 2005. The objective with all the actions taken was to increase the productivity of the facilities, reduce operating costs and enhance the quality of the services provided to our customers.



The salt recovery plants of Befesa that operate as part of this Business Unit presented very high production and productivity indexes, way above the demanding programs we had established. Globally, they treated 198,000 tons, a 13% increase on the previous year's figure, which was then considered a record. During the year, the restructuring of the facility in Wales was successfully completed.

Production levels were consolidated there and an array of measures that brought the facility up to the group's production standards were developed and implemented. In spite of the steps that were taken,

the economic profitability of the facility is below that which the group demands of its investments and additional steps must be taken to guarantee the medium-term viability of the facility. To this end, we are holding negotiations with our customers to achieve a framework that will allow us to continue to provide salt slag recycling services, at the current high levels of quality, and develop the aluminum recycling industry in the UK in a sustainable manner.

In 2005, the total volume of treated wastes was 318,000 tons, a 10% increase on the previous year's figure.

Zinc and Desulphurization Waste Recycling

Befesa's zinc and desulphurization waste recycling activity is executed by the following companies: Befesa Zinc Aser, Befesa Zinc Sondika, Befesa Zinc Amorebieta, and Befesa Desulfuración.

Befesa Zinc Aser

In 2005, Befesa Zinc Aser received more than 100,000 dry tons of steel powders originating from electric arc furnaces and die-casting processes, and 3,220 dry tons of other wastes with high zinc content, which represented 100% of the raw material supply.





Most of the common wastes from the home market were captured thanks to framework agreements signed with Oñeder and Arcelor for the management of the powders generated in the main Basque steelworks.

It is important to underline the contracts signed in 2005 with the Basque steelworks, and with others from the area of influence of these siderurgy groups, for the valorization, through the recycling of zinc, of 100% of the powders captured in the sleeve filters installed in their kilns up until December 31, 2016. These agreements are part of the Hazardous Waste Management Plan of the CAPV 2003-2006 and, with them, Befesa Zinc Aser ensures the availability of the raw material required to cover the growth capacity of its Asúa-Erandio facilities in forthcoming years.

The marketing and sale to end-customers of Befesa Zinc Aser's zinc concentrate was done by Befesa Zinc Comercial, who sold 40,200 tons of treated Waelz Oxide. The product deliveries went to the national and European market. In this sense, of note is the strengthening of the presence of the D-L.W.O., in its historic areas, and the sold product went to the traditional large-size customers from the zinc electrolysis sector, such as Asturiana de Zinc and Umicore.

As part of the Company's investment plan, of note is the Modernization and Environmental Improvement Project for its Asúa-Erandio facility. The most important activities carried out under this Project included the signing of two contracts for 16.3 million euro for the installation, in the latter months of 2005, of a new cleaning system for the gases from the Waelz plant and for the replacement of the existing Waelz kiln with a larger-sized and more technologically advanced one that will come into operation in September 2006.

This Project is being developed in harmony with the Company's environmental strategy to ensure fulfillment of the Voluntary Agreements signed by the Territorial and Environmental Planning

Department of the Basque Government and the main companies from the Ferrous Smelting, Non-Ferrous Smelting and Non-Ferrous Metallurgy sector and to anticipate the coming into force of Act 16/ 2002 of July 1 governing Integrated Pollution Prevention and Control (IPPC). In virtue of these commitments, Befesa Zinc Aser requested the Integrated Environmental Authorization (AAI) of the Basque Government in April 2005.

As a result of the semi-industrial scale tests performed in 2004 and 2005, the efficiency of Ferrosita[®] (waste from the Waelz process) as a coagulant for the treatment of the Cr(VI) and other heavy metals contained in the effluent from the galvanizing industry was proven. Nonetheless, in order to determine the viability of the manufacturing at industrial level of the coagulant obtained from Ferrosita[®], a new project will have to be developed.

Befesa Zinc Amorebieta

In 2005, Befesa Zinc Amorebieta recycled 13,850 tons of diverse zinc waste: 2,600 tons of raw zinc ashes, an 18% increase on 2004, and 2,071 tons of zinc scrap, which was a 40% increase.

Product manufacturing increased 14% to 11,850 tons. Of special note, the 3,100 tons of raw zinc ingots and the 600 tons of electrolytic zinc ingots. In addition, the production of fine zinc ashes rose to 2,500 tons.

There was significant optimization of the production of zinc oxide and a 95% increase in the output of this product was achieved compared to the previous year, which led to 3,000 tons of ZnO being put on the market.

The increase in the average price of zinc on the London Metal Exchange (LME) in 2005 results in additional margins when the time comes to sell-off the accumulated stocks. This circumstance has a positive effect on the company's competitiveness as it results in higher prices for the end-product than for the raw material.





In addition, the following have been established as priority objectives for the next twelve months: to go deeply into the pursuit of alternative materials for the manufacturing of zinc oxide and to optimize the transformation processes, of both ingoting and crushing of raw materials, so that the company may increase its processing capacity to 14,500 tons of wastes.

Befesa Zinc Sondika

In 2005, the Sondika facility recycled 12,300 tons of different zinc wastes, most of which came from the galvanizing industry. This figure represents a 32% increase on the previous year.

In order to achieve this higher treatment volume, agreements were signed with large waste producers, zinc foams, and 3,200 tons were captured, which is equivalent to 26% of the overall supply for the period.

Zinc mattes represented 28% of the total raw material supply with 3,563 tons having been utilized (763 tons more than in the previous year) for the manufacturing of zinc oxide. Of the mattes acquired, 1,700 tons were supplied by Befesa Zinc Amorebieta and the remainder was purchased from galvanizers or intermediaries.

The production of zinc oxide rose to 11,650 tons, a 12% increase on 2004, due to the improvements made in the process. The generation of subproducts also increased to 1,372 tons intended for direct sale or subsequent reutilization. Product sales rose to 11,400 tons, 1,000 tons more than in 2004.

Befesa Desulfuración

The Befesa Desulfuración industrial facility, located in Barakaldo (Biscay) and initially conceived as a production plant for sulfuric acid from pyrite, is a further example of Befesa's commitment to the Environment. Since 1995, and following its re-conversion, Befesa Desulfuración recycles residual sulfur recovered through the processes operated by oil refineries.



Befesa Desulfuración is a recycling facility capable of solving one of the environmental problems of the oil companies, by applying the cleanest and safest process for residual sulfur exploitation. At the same time, the products obtained, sulfuric acid and oleum (a compound with a high concentration of SO_3) is, due to its high-quality level, well-received in the market by customers from the chemical, papermaking, pharmaceutical, foodstuffs, manure and fertilizer, and water treatment sectors.

In 2005, 103,000 tons of sulfur originating from desulphurization wastes were processed to obtain 315,300 tons of acid equivalent, with an associated generation of electric energy of 80,500 MWh which, after deducting auto-consumption, resulted in the sale of 53,000 MWh of surplus electric energy. Both the production and surplus electric energy figures are an absolute record in the history of the Company, in both the pyrite and the sulfur phases.

As regards the origin of the sulfur, the supply from Repsol Derivados increased from 60% in 2004 to the current 64%, to the detriment of the supply from France. The supply of liquid sulfur also continued but large quantities were not reached.

The investments made in the year focused especially on the improvement of port terminal, road and rail infrastructures, the adapting of machines and installations to the requirements of safety inspections, and the acquisition of spare parts for process equipment.





Befesa Industrial waste and industrial cleaning

This Business Unit operates through the following activities: industrial waste management, industrial cleaning, PCB management, and plastic material management.

Industrial Waste Management

Befesa Gestión de Residuos Industriales focuses its activity on providing integral environmental services for industry, in accordance with a clear waste hierarchy: minimize, reutilize, recycle and valorize.

Befesa is currently one of the leaders on the Iberian Peninsula in the integral management of industrial wastes and maintained its notable position as an authorized final manager. The non-hazardous waste management activity has been developed with in-house means of transportation, together with containers and compactors. In addition, integral management was developed in 2005 by assigning personnel to production centers to ensure greater control of the procedures.

Based on a highly-qualified and experienced team of professionals, Befesa provides its management services for any type of company and for a wide-ranging list of industrial wastes.

The waste management services it provides include transportation, removal, treatment, environmental assessment, minimization studies, advance storage, on-site treatment and conditioning, and the handling of the wastes.

During 2005, Befesa achieved a 9% increase to 652,296 tons in its management activity. This growth came about thanks to the dependability it offers its customers, and to the commercial and coordination efforts made by the company's entire team of professionals.

In April 2005, the non-hazardous waste transfer and classifying facility in the municipal district of Alcalá de Guadaira, in Seville, was inaugurated. The Ajalvir non-hazardous waste facility continued its consolidation process and, through the incorporation of this activity, strengthened and provided an integral waste management service for



its customers. Of note in this non-hazardous waste management activity was the consolidation of the Cevico de la Torre deposit, which represented Befesa's positioning in Castilla y León in the non-hazardous waste management sector.

In the last quarter of the year, an industrial waste, organic and inorganic, conditioning plant that utilizes leading-edge technologies was inaugurated, with satisfactory results, in the center Albega S.L. (Alianza Befesa-Egmasa) has in Palos de la Frontera. The hierarchy principles employed are those established in the European Community for hazardous waste management, as well as those in the National and Autonomous Regions' Plan for the management thereof (minimization, reutilization, recycling, valorization and disposal). This project represents an advance in research into new waste management techniques.

The company Residuos Industriales de la Madera de Córdoba (Rimacor), in which there is a 69.97% interest through Albega, technically completed the Lucena hazardous waste transfer center. It is scheduled to be brought into operation in January 2006.

Befesa signed an agreement with Empresa de Gestión Medioambiental, S.A (Egmasa), by which it has purchased the fifty percent shareholding in Albega that was in the hands of Egmasa, which now makes it the 100% owner of the company. At the time of signing of the agreement, the assets and elements of the Industrial Waste Treatment Environmental Platform belonging to Egmasa were integrated into Albega.





Industrial & Hydrocarbon Cleaning

This company carries out its activities in the industrial services sector for public and private sector customers. It offers a wide range of services that include suction and blowing of solids, liquids and sludge, high pressure cleaning works, the utilization of water at extremely high pressures for demolition, cutting and cleaning operations, the on-site management and treatment of wastes at oil refineries, chemical cleaning, loading, unloading and management of used catalysts, as well as waste management and treatment services at the customers' own facilities, tank cleaning services in refineries and large oil product facilities, chemical cleaning, loading, unloading and management and recovery of contaminated soils.

Following the merging process of the different companies involved in this activity and the completion of the geographic area structuring process, 2005 represented the consolidation of the company and its different activities such as: chemical cleaning, extraction, loading and unloading of catalysts, tank cleaning with automatic processes, management and operation of mobile, centrifuge and filter press plant.

New activities and services to be made available to its customers were developed in 2005, such as hydrodemolition, hydrocutting, oxycutting operations, and the integral management activity for large customers. Different offers of these characteristics were made with very satisfactory results.

In addition, activities abroad were consolidated during the year and, as regards tank cleaning with the automated system, 2005 saw the commencement of a contract awarded by Grupo Total.



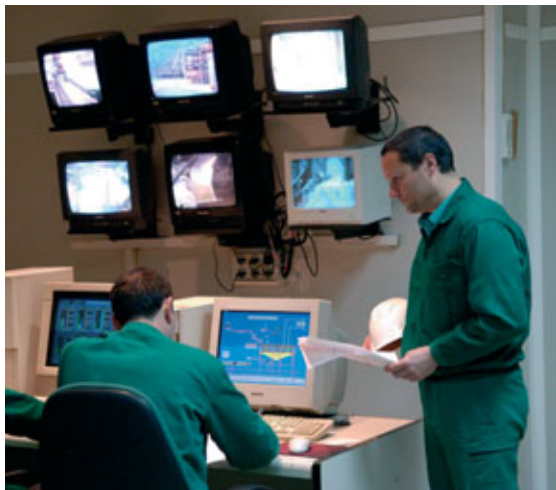
Befesa Plásticos

Befesa Plásticos is specialized in the manufacturing of special screenings from low-density polyethylene by recycling sheeting utilized as greenhouse covering. The screenings purchased by its customers are put to different uses, of note among the same is the manufacturing of sheeting for construction purposes (waterproofing and protection); large size sacks and rubbish bags; signal panels, irrigation piping, electric and telecommunication tubing; moulds such as flower pots, jutties and decanter cases; and for obtaining modified asphalts.

Its production capacity, together with the constant and homogenous quality of its screenings has made it the leading provider of recycled screenings in Spain and the European Union, with 80% of its overall production being exported.

As part of its active commitment to the conservation and improvement of the environment, Befesa Plásticos brought an integral management service into operation for the agricultural plastic sheeting generated in the Costa Tropical pool of villages in Granada and the company thereby managed almost 1,000 tons of agricultural plastics, obtaining, on the one hand, the raw material required for its production process and, on the other, managing the waste plastic in the most suitable and environment-friendly manner.





In 2005, Befesa Plásticos recycled more than 11,855 tons of sheeting and used irrigation pipes and achieved a production of 9,600 tons. In addition, it sold 9,550 tons. These data confirm the consolidation of the company as the leader in the low-density polyethylene recycling sector.

Befesa Gestión de PCB

Located in Cartagena (Murcia), Befesa Gestión PCB, S.A. specializes in providing efficient solutions for the collection, transportation and disposal of PCB-contaminated transformers, condensers and materials while recovering, thanks to the utilization of leading-edge technology, all the reusable materials and disposing, in a definitive manner, of the contaminated materials.

In 2005, Befesa Gestión PCB maintained its leading position in the Spanish PCB market and treated more than 2,800 tons of PCB-contaminated devices and materials. These figures confirm the Company's strength at a time in which this market has been showing a tendency to drop since 2003, in relation to the number of treated tons.

In addition, the importing of PCB-contaminated equipment from Argentina continued. This activity is being carried out with the collaboration of Befesa Argentina since the year 2000. The necessary administrative steps were taken to enable the commencement of imports from Peru and Chile.

It is important to mention that, in 2005, Befesa Gestión PCB was awarded the contract to treat PCB from Hidrocantábrico (HC Energía) for the 2006-2007 period, and the contract to manage the Regional Government of Madrid's PCB-contaminated electrical equipment stored in the San Fernando de Henares Safety Deposit. It also obtained authorizations to manage transformers that are not PCB-contaminated, and thus complete the management service the company offers.

Also in 2005, Befesa Gestión PCB completed the authorization process for the hazardous waste collection and transportation activity in all the Autonomous Regions of Spain, eliminating the intermediation of external agents and offering the customer an integral service.





Environmental Engineering

Befesa's Environmental Engineering activities are focused on the construction and operation of infrastructures, and the providing of services for the integral water cycle, and waste management.

As an important event in 2005, we would mention the consolidation of Befesa in the international marketplace, especially as regards Desalination. The awarding of two new contracts for the construction and operation of desalination plants, one in Algeria and the other in India reflect this situation and ensure strong sustained growth.

The Environmental Engineering Business Unit is structured into two lines of activity:

Construction, where Befesa Construcción y Tecnología Ambiental, Befesa Fluidos, and Codesa are integrated.

Befesa Construcción y Tecnología Ambiental covers the international market and the construction of hydraulic and major-size waste management infrastructures in Spain. It maintains its leadership in the home Desalination market and is a reference on the international scenario in this sector. As regards Hydraulic Works, its leadership in this field was consolidated in 2005 with the contracts awarded under the National Irrigation Plan. The rest of its activity focused on: supply and purification,

hydroelectric developments, water treatment, automatic information and control systems, and waste plants.

As a reflection of the burden of the ever-increasing international activity, reorganization was carried out in 2005 and two Divisions were established: National and Foreign. In addition, a Department dedicated specifically to R&D&I was set up to agglutinate and strengthen the Environmental Engineering activities that are being developed in line with Befesa's strategy plan.

There are seven regional branch offices for the home market. These are common for the three companies in the Construction sector.

Codesa, a company specialized in water treatment, supply, purification, and hydraulic activities and environmental measures for public administrations and the private sector. Of note is its consolidation as a reference company in the treatment of effluent from the paper sector and the strengthening of its collaboration activities with the environmental management companies of the Regional Government of Andalusia.

Befesa Fluidos, a company specialized in industrial input, process and waste waters. It complements this activity with others such as powder capturing, handling of fly-ash and slags in Thermal Power Plants for the private sector.





Operation. In the water sector, the activity is developed through Befesa's interest in the company Agua y Gestión S.A. The companies Iniciativas Hidroeléctricas S.A., the concessionary of the Cerrato (Palencia) working fall operation, and Procesos Ecológicos Vilches S.A., proprietor of the pig slurry treatment plant in the province of Jaen, are also included in this line of activity.

Construction. Main contracts in 2005

Of note was the awarding of the 25-year construction and operation contract for the Minjur (India) seawater desalination plant to the consortium formed by Befesa and the local construction company IVRCL Infrastructures & Projects. It will produce 100,000 m³/day of desalinated water to supply Chennai, formerly Madras. Befesa will execute the design and turnkey construction of the facility for the contracted consortium.

Through the Spanish consortium Geida, a contract was awarded for a third seawater desalination plant in Algeria, in Tlemclem-Hounaine. Befesa holds a 33% interest in this desalination plant. It will be built for the public enterprise Algerian Energy Company (AEC), and will utilize reverse osmosis technology.

When the three desalination plants contracted in Algeria in 2004 and 2005, the Chennai plant and the plants in Spain (Atabal, Carboneras, Cartagena and Almeria) are taken into account Befesa will desalinate 900,000 m³ per day, and provide water supplies for a population of 4,500,000. Estimates are that earnings from the sale of water from the three plants in Algeria over their 25-year operating life will be in excess of 2,300 million dollars.

Other important contracts:

Befesa Construcción y Tecnología Ambiental

In the irrigation modernization line of business:

- The Sur-Andévalo Irrigation Area (Huelva) expansion and modernization works. The irrigated area will increase from 5,000 to 9,000 hectares.
- The 12,836-hectare Marismas del Guadalquivir Irrigation Area (Seville) modernization works.



Hydraulic works:

- Construction of ten drinking water regulating reservoirs for several towns in Ciudad Real, for the Ministry of the Environment.

Water treatment:

- Drinking Water and Sewerage System works in Ciudad Sandino (Nicaragua), under the European Union's Central America Regional Reconstruction Program (PRRAC), with capturing reservoirs and installations, connection pipelines, sewage system network and a Served Waters Treatment Plant, capable of treating the sewage from a population of 47,450.
- The Villafranca and Villa del Río (Cordoba) collectors and STWs, for the Regional Government of Andalusia, to treat the sewage from 15,000 inhabitants.
- In Madrid, for Canal de Isabel II, the Meco STW will be built. It will treat the sewage from a population of 58,686.

Information and Control Systems:

- Maintenance and Expansion of the river Guadalquivir Automatic Hydrological Information System (SAIH), for the Ministry of the Environment.

Befesa Fluidos:

- In Tarragona port, the supply and installation of eleven units equipped with pumping and treatment systems for the bilge and wastewaters originating from ship engine maintenance operations (classified under the MARPOL, Maritime Pollution legislation).





- Water and effluent treatment plant for Solúcar Energía's PS10 solar power plant, in Seville.
- Lixivate treatment plant for the city of Palencia Urban Waste Treatment Center. It will treat 10,000 cubic meters per year of a high polluting load lixivate.
- Improvement works at the lixivate treatment plant at the controlled non-hazardous waste deposit of Consorcio para la Gestión de los Residuos Sólidos de Asturias (Cogersa).

Codesa:

- In the private sector, the contract for a third 1,700 m³/h capacity effluent treatment plant for the paper sector, for Papelera Guipuzcoana de Zicuñaga.
- In the public sector, the most important contract was for the sewage collectors and Wastewater Treatment Plants (STWs) for the towns of Pedro Abad, El Carpio and Adamuz, for a population of 14,000.

Other contracts:

- Urgent Major Repair Project and conditioning of the Crevillente (Alicante) drive pipeline electromechanical elements for the Ministry of the Environment. Directorate General for Water Affairs.
- Contract to improve the sewage system of Pozo del Camino and the Román Pérez district in Isla Cristina, Huelva, for the Department of the Environment of the Regional Government of Andalusia. Construction of three collectors that will redirect the flows from the area's four drainage basins.
- Copero STW Deodorization System, entry, pretreatment and dehydration work.

Construction. Main works in 2005

Befesa Construcción y Tecnología Ambiental

Desalination:

- Completion of the testing and commencement of operation of the Almeria and Nuevo Canal de Cartagena (Murcia) desalination plants, both utilizing reverse osmosis, with a daily product water flow of 50,000 and 65,000 m³, respectively, to supply a population of 500,000. One was

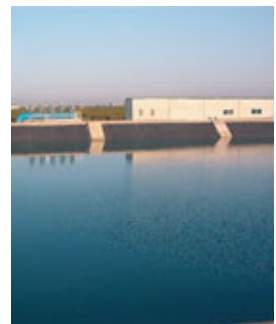


constructed for the City Council of Almeria and the other for the Ministry of the Environment.



Irrigation:

- Completion of the construction works on Section B of the Alguerri-Balaguer Canal (Lerida), for the Regional Government of Catalonia.
- Completion of the modernization of the 5,792-hectare Tajo-Segura de Totana (Murcia) User Community's irrigation system, for Sociedad Estatal de Infraestructuras Agrarias (SEIASA) del Sur y Este.
- Completion of the modernization, automation and remote control monitoring of the hydraulic infrastructure of the Sector B-XII 15,000-hectare irrigated area of the Lower Guadalquivir, in Lebrija, Seville.
- Work continued on:
 - The Modernization and Consolidation of the Irrigation Systems of the Carlet (Valencia) user community's (693 hectares) common irrigation ditch system, for Sociedad Estatal de Infraestructuras Agrarias (SEIASA) de la Meseta Sur.
 - The modernization of the Guiamets (Tarragona) reservoir user community's irrigation system on 1,978 hectares, for SEIASA del Nordeste.
 - Phase I of the Improvement and Modernization of the Canal de Babilafuente (Salamanca) user community's 3,688-hectare irrigated area, for SEIASA del Norte Salamanca.
 - The two capturing pumping stations and the first section of the drive pipeline for the Segría Sud (6,000 hectares) irrigated area, in Lerida, for Regs de Catalunya, of the Regional Government of Catalonia.





Hydraulic works:

- The following are under construction:
 - The "Villanueva de Córdoba connection with the water supply system of the Province's Northern Sector", awarded by the Regional Government of Andalusia.
 - Supply works for the new urban areas of Malaga town, for the Malaga Municipal Water Company (EMASA).
 - Hydroelectric harnessing of the Sahechores (Leon), for the Duero Hydrographic Confederation, with two vertical turbines for 40 m³/sec and 21,200 kVA.



Water Treatment:

- Completion of the Villaviciosa de Córdoba and Casares (Malaga) wastewater treatment plants (STWs), for the Department of the Environment of the Regional Government of Andalusia.

Information and Control Systems:

- Work continued on the Automatic Hydrographic Information System (SAIH) in the river Duero catchment area.
- Completion of the Regulation and Automation Improvement Project for the Villoria Canal irrigated area, awarded by the Agricultural Technological Institute of Castilla y Leon.

Waste treatment and management:

- Completion of the four urban waste transfer stations in Guadalajara: Sigüenza, Molina de Aragón, Cifuentes, and Yedra, for the Regional Government of Castilla La Mancha.

Befesa Fluidos:

- Completion of the supply, installation and testing of the Effluent Treatment Unit for the Primary Phase of the urban waste deposit, for the Ecoparc 3 joint venture, in Sant Adrià del Besos (Barcelona), with a 200 m³/day capacity MBR process.
- Works were completed on the Lixivate Treatment Plant for the Los Ruices-Limasa Environmental Center (Malaga), with a 200 m³/day capacity MBR process.
- Completion of the following works and installations for Aceralia's factory in Aviles, Asturias:
 - Treatment plant for the effluents from the slag quenching area and a treatment plant for the waters from the B.O.F. for discharge to the public waterway through the Steelwork's perimeter

canal, complying with the legislative parameters in force.

- Installations for the emptying of the scarfer circuit's rectangular settler.
- Completion of the effluent treatment plant and the settler for drawing process water from the river Tormes, for the Biocarburantes Castilla-Leon bioethanol production facility in Babilafuente (Salamanca).
- Completion of the installation of the effluent treatment plant for Ecoinsa, Barcelona.

Codesa:

- The Benamahoma collector and STW, in Grazalema, Cadiz, for the Department of the Environment of the Regional Government of Andalusia. Capacity for 3,000 inhabitants.
- Improvement works in the recreational areas in natural parks in the southern region of Alicante, for Valenciana de Aprovechamiento Energético de Residuos, S.A.
- Commissioning of the Ence effluent treatment plant at its Pontevedra cellulose production plant.
- For Gestión de Infraestructuras de Andalucía, work is being carried out on the Montemayor (Cordoba) STW, capacity for 5,500 inhabitants, and on the design and construction of the 10,867-inhabitant capacity Fuente Ovejuna STW and collectors (Cordoba).
- Treatment and affected services works in the Aznalcollar Environmental Activities Park in Seville, for the Andalusia Development Institute.
- Work is being carried out on the Facinas (Tarifa M.D.) collector system and STW project, the discharges from which affect the Los Alcornocales N.P., in Cadiz. Capacity for 3,500 inhabitants, for the Department of the Environment of the Regional Government of Andalusia.



- In Tarifa (Cadiz), the Wastewater Treatment Station is being built for Atlanterra Inmobiliaria S.A, for its housing estate. Treatment capacity for 22,000 inhabitants.
- The Arcas del Villar and Villar de Olalla (Cuenca) STWs are being constructed for the Department of Public Works of Castilla La Mancha. Treatment capacity for 5,250 inhabitants.
- Treatment, supply and STW network for 4,000 inhabitants for the Puente Esuri Complex promoted by Fadesa, in Ayamonte, Huelva.
- Services continued to be provided for the Catalonia Water Agency in accordance with the operation and maintenance concession regime for the treatment systems in different townships of Barcelona, Gerona and Tarragona, with an overall treatment flow of 4,000 m³/day.

Operation. Main activities in 2005

Since 2003, Befesa holds, through Befesa Construcción y Tecnología Ambiental and Codesa, a 43,5% interest in the company Agua y Gestión de Servicios Ambientales, S.A.

Over this time, Aguas y Gestión has managed the Municipal Services of El Ejido (Elsur), Almería, and the Water Services of Baena, in Córdoba, San José del Valle, Barbate and Vejer, in Cadiz, Herrera, in Seville, and La Puebla de D. Fadrique and Ugijar, in Granada. This means that Agua y Gestión manages the supply for more than 150,000 inhabitants in Andalusia.

In addition, in 2005, Agua y Gestión operated the Villarejo de Salvanés, Fuentidueña de Tajo, Villamanrique de Tajo, Estremera and Brea de Tajo Urban Wastewater Treatment Plants, in Madrid for Canal de Isabel II, and the Teulada and Moraira STWs in Alicante, for Entidad de Saneamiento de la Generalitat Valenciana, all of which were constructed by Befesa Construcción y Tecnología Ambiental.

In another field of activity, in 2005, Agua y Gestión was awarded, under a joint venture with Befesa Construcción y Tecnología Ambiental and Ayesa, the two-year (extendible to four) maintenance, monitoring and auscultation services contract for eleven dams in Córdoba and Granada provinces, for the Guadalquivir Hydrographic Confederation.



The treatment of pig slurry continued through the operation of the Vilches Treatment Plant (Jaén).

Latin America

Befesa Argentina

Most important works executed

- Conditioning, exportation and final disposal of Thallium Sulfate and Lindane: 80 drums (9,050 kg) with Thallium Sulfate and Lindane were exported for treatment. They had been in storage at the City of Buenos Aires Government's Ecological Reserve.

Works in progress

- Oil Company Services
 1. Operation of the Alfa Laval Plant and US Filter Plant, La Plata Refinery, Repsol YPF: Two horizontal centrifuge units belonging to Befesa Argentina are being operated. They are installed in the effluent treatment plant (US Filter) and the Alfa Laval Plant is being operated. They are owned by Repsol YPF. These plants operate 24 hours a day, 365 days a year.
 2. Slop Oil Unit, Tank 265, at Repsol YPF's La Plata Refinery: The unit installed by Befesa Argentina continues to operate. It is for the recovery of Hydrocarbons by means of the three-phase separation of the product contained in the 10,000 m³ capacity Tank 265. This tank also functions as a receiver of the slop oils from the refinery's other tanks. Over 16 months Befesa has processed 42,531 m³ of product and has delivered to Repsol YPF, as subproducts, 71% of water with HC, 24% of solids and 5% of light HC according to specification. This facility comprises two Horizontal Decanter centrifuge units and two vertical centrifuge units, Alfa Laval make, a laboratory for analysis purposes and workshop modules, a deposit, offices, canteen and changing rooms.



Transportation, Incineration, Inerting and Final Disposal

The main customers for special waste transportation and treatment services are:

- Automobile Industry: Daimler Chrysler, Ford, Peugeot – Citroen, Toyota Argentina and Volkswagen, for whom transportation, incineration and final disposal by safety landfilling services were provided for maintenance wastes, paint sludge, cataphoresis sludge, oils, empty containers, etc.
- Oil Industry: Esso, Repsol YPF, Shell CAPSA, for whom transportation, incineration and final disposal by safety landfilling services were provided for maintenance wastes, coke carbon, insulating materials, spent catalysts, contaminated soils, etc.
- For pharmaceutical laboratories such as Bayer Argentina, S.A., Lanxess, S.A., Raffo, Glaxosmithkline Argentina and Cardinal Health, transportation, incineration and final disposal by safety landfill services were provided for out-of-date medicines, products outside specification, raw material packing, etc.
- For chemical industry companies such as Rohm & Haas, TFL and Procter & Gamble transportation, incineration and final disposal by safety landfill services were provided for maintenance, effluent plant sludge, raw materials outside specification, etc.

Contracted works

Conditioning, consolidation, exportation and final disposal of PCB-contaminated material:

Befesa Argentina has been awarded contracts to execute these works for the following companies: Repsol YPF – Comodoro Rivadavia, Sacan, Obras Sanitarias de Mar del Plata and Alpargatas.

Befesa Chile

Works in progress

- Design and operation of mining and industrial sector integral waste management systems: during 2005, works continued on the Hazardous and Non-Hazardous Solid, Domestic and Industrial Waste Integral Handling Contract at the Altonorte Steelworks, owned by Falconbridge Chile Ltda. (formerly Noranda). During 2005, the volume of wastes treated exceeded 5,000 tons.
- Hazardous and Non-hazardous Wastes Treatment Center in Antofagasta. (CMR Norte): In

Antofagasta, Befesa Chile Gestión Ambiental Limitada is currently elaborating the construction and operation project for the North Hazardous Waste Handling Center to be installed in the Sierra Gorda municipality. It will be the first solid hazardous and non-hazardous waste management company to meet the needs of the mining and industry sectors and, in general, of the companies in the northern Segunda Región, while at the same favoring the conservation of the Environment. This project is being executed on a 40-hectare site in a deserted area, some 40 kilometers from the nearest town, Baquedano. Its waste processing capacity will be approximately 53,700 tons per year, of which 43,200 tons per year will be hazardous waste and the remaining 10,500 tons non-hazardous. The useful life of the facility will be 45 years.

Befesa Peru

In 2005, Befesa Peru increased its customer portfolio by more than 50% on the previous year and currently has more than 113 customers on its books. This number is expected to continue its upward trend in 2006.

During the year, more customers were gained from the industrial sector, and they now number 68. We have observed a growing interest from the market operators (Generators, Administration, Managers), through the number of orders received, in having their wastes managed properly. Main Customers: Repsol, Pluspetrol, Antamina, Yanacocha, Petroperú.

Befesa Mexico

Within the activity of Befesa Mexico, the main project underway is that for the construction and operation of a hazardous industrial waste treatment and storage center. This project, which is known as Sustainable Development Systems, consists of a maximum capacity 179,000 tons/year waste inerting/stabilization plant, a 2,150 kg/h capacity lixiviate treatment plant and a storage basin that, in a first phase, could accommodate more than 500,000 tons of waste. Construction work is scheduled to commence in the first quarter of 2006 on the center, which is intended to meet the management needs of the industries in the central area of Mexico, once the final permits for construction have been obtained, and start-up is scheduled for early 2007.



Information Technologies

Telvent, the holding company of Abengoa's businesses in the Information Technology sector, provides high value-added solutions in four industrial sectors (Energy, Traffic, Transport, and the Environment). Its technology allows companies to make real-time business decisions utilizing data control and acquisition systems, as well as leading-edge operational applications that provide companies with secure and efficient information.



With Information Technology... we transform data into knowledge, providing effective operational and business real-time decision making for traffic, transport, energy and environment

International leader in the energy, traffic, transport and environment sectors

www.telvent.com



Energy

Electric

During 2005 the growth rate of recent years was maintained, consolidating Telvent's leadership position in Spain, Mexico and Brazil, both for telecontrol equipment, including SCADA systems, as well as high-level management systems. The latter area represents a new segment in which Telvent is positioning itself, derived from developments that are the result of an ambitious R&D&I policy as well as by means of acquisitions such as Miner&Miner, whose applications are a worldwide reference for the management of technology assets for electrical companies, based on geospatial-referenced information.

In Spain, the investment effort by the major electrical companies has continued in response to the increase of demand, as well as the ongoing improvement and enlargement of electrical systems in distribution and transmission. Investment plans for the coming years indicate that strong customer demand and technological alliances will continue to be the norm, enabling Telvent to maintain and improve its privileged position in this market.

In Mexico and Brazil, Telvent has obtained important contracts, especially in the transmission segment. This sector is particularly active in both countries due to the government initiative to reinforce the high-voltage networks and extend the supply of reliable electrical energy to those geographical areas that were previously unable to obtain an adequate supply of electricity.

In the rest of Latin America, it has been an especially positive year for Telvent, which has again successfully executed several large projects and obtained valuable new references after some years in which the market was experiencing uncertainty. In countries such as Paraguay, Colombia, Chile, Argentina, Venezuela, and Peru a very intensive commercial and project execution program has been developed. Based on these and other developments, it is clear that Latin America has finally reassumed its role as one of Telvent's main strategic areas for development.



By the end of the year the first customer reference in automatic metering reading (AMR) systems was obtained as a result of the awarding of the AMRELVA3 Project for the Vattenfall Swedish distributor for a total amount of 67 Million Euros. The awarding of this huge project is the result of years of continued investment in the development of electric measurement solutions. This in turn will enable Telvent to position itself as one of the main players at the worldwide level in this business sector. Substantial growth in this sector is expected here in all of the geographical areas during coming decades.

Within the Electric sector, the most significant project awards during the year 2005 include the following:

In Spain:

- Contract for the Remote Energy Command System for the AVE (High-Speed Train) between Cordoba and Malaga, for ADIF. This project encompasses the complete turnkey supply of all the equipment at the Control Center level and field level along the line.
- Supply, Installation and Commissioning of Control Systems, based on Telvent's technology for the sub-stations of the Transmission Network of Red Eléctrica de España.





- Supply, Engineering, Installation and Commissioning of Control Systems for the substations for the Distribution Network of Sevillana Endesa in the regions of Andalusia and Extremadura, in Southern Spain.
- Contract with Endesa for the Supply, Engineering, Installation and Commissioning of the Remote Control Equipment for the management of the Electric Network at medium-voltage level.
- Open Contract for the Supply of RTUs (remote terminal units) for the Northwest Hydraulic Production Unit of Endesa Generacion. These RTUs will be installed in hydroelectric stations where the control and supervision functions of the station will be assumed, ensuring the operation of these installations, which are fundamental in maintaining an efficient and balanced energy program for the country.
- Contract for the Control Engineering, Supply and Testing of the Distributed Control System for the solar plants PS10, PS20 and PV that Abener is building for the Sociedad Solucar Solar in Sanlucar la Mayor (Seville).

In North America:

- Contract with Taunton Municipal Lighting Plant to upgrade their existing Distribution Management System. The upgrade will utilize Telvent's latest-generation OASyS DNA supervisory control and information management system technology.
- Contract with Silicon Valley Power to implement ArcFM and Responder OMS.
- Contract with Salem Electric Department to upgrade the City of Salem's existing Distribution Management System with the latest OASyS DNA technology platform.
- Contract with Northern Virginia Electric Cooperative to implement ArcFM and Designer as their enterprise GIS asset management and design solution.
- Contract with Eugene Water & Electric Board to implement ArcFM, Responder OMS, and ArcFM Viewer.
- Contract with CoServ, a not-for-profit utility serving Northern Texas, to provide the Responder outage management system, which will facilitate effective power restoration for its 105,000 electric, retail, and business customers.

- Orlando Utilities Commission contracted to implement ArcFM Viewer as a mobile application for its 190,000 electric customers and 130,000 water customers.

In Latin America:

- Contract for the supply of the SCADA System for the Edenor company, which is one of the primary distributors of Electric Energy in Buenos Aires (Argentina).
- Control, Protection and Telecommunication Systems for the Substations for the High-Voltage line Colinas-Ribeiro Gonçalves-São José de Piauí-Sobradinho for Abengoa Brasil, who work as concessionaire and contractor of the National Agency of Electric Energy (ANEEL) in Brazil.
- Control and Protection Systems for nine Substations for the Electric Energy Transmission Network of Mexico for the Federal Commission of Electricity.
- Contract for the Distributed Control System for the Remodeling and Transformation in a Combined Cycle layout of the Thermal Generation Plant Emilio Portes Gil, which is being executed by Abener Energía S.A. for the Federal Commission of Electricity in Mexico.

In other countries:

- Contract for the Supply, Installation, Support and Maintenance of 300,000 house counters along the whole territory of Sweden for Vattenfall. With this contract, the complete service of electric energy measurement management, a process absolutely critical for a company like Vattenfall, which is the fifth electric group in Europe.





Oil and Gas

In 2005, Telvent completed a targeted transition from a data acquisition and control application provider into an enterprise level, integrated solution provider of business applications and IT infrastructure. This in turn has enabled Telvent's oil and gas customers to transition their operations into a secure, truly RealTime IT enabled business. This strategic shift was made possible not only through continuous improvements in Telvent's products and services, but also the added strength and flexibility contributed by the strategic alliances that Telvent has created with SAP, ESRI, Symantec and OSIsoft during the past year.

In Mexico Telvent continued with its leadership position obtaining new customer references, which has allowed us to maintain our ongoing relationship with the three major companies that manage the Oil & Gas business in Mexico: Pemex Exploración y Producción, Pemex Gas y Petroquímica Básica and Pemex Refinación. Including the recently awarded projects, Telvent will have supplied 39 of the 50 SIMCOTs (system for control and measurement) that PEMEX Refinación, which accounts for 80% of the depots in Mexico.

In Spain, we have continued the commercial activity and execution of projects with several major companies that have been customers of Telvent for several years, such as CLH and Gas Natural. Concerning CLH, it is significant to recognize the launch of the APAS Project, designed to manage all of the product movement through the Spanish Oil Pipeline Network, based on the Simsuite product developed completely by Telvent.

Regarding the development of new products in 2005 the development of the gasCAT solution family for the remote control of installations was completed. This family includes several remote systems and modules that make it possible to configure solutions that are fully adapted to the varying and demanding requirements of customer installations in the gas transportation and distribution business.

The global energy industry continues to look at the direction, initiatives and projects of the North

American oil and gas sector as a blueprint for their future investments and success. Telvent's strong performance in North America and abroad during 2005 signifies an increasingly important role for this company in energy infrastructure development in the years to come.

Within the Oil and Gas sector, the most significant project awards during the year 2005 include the following:

In Spain:

- Contract with Compañía Logística de Hidrocarburos in Spain for the Advanced Software Applications System Project (also known as the CLH SimSuite Pipeline Project). Telvent will supply a full suite of pipeline simulation products, including high fidelity leak detection, batch tracking, operational forecasting, power optimization and operator training simulation.

In North America:

- Pembina OPANS to POLARIS Migration Study (Phase 1). Telvent was awarded a consulting contract to assist Pembina Pipeline Income Fund with the migration planning for their oil movement and accounting system (OPANS). The scope includes a migration plan for the existing Pembina application using the Polaris POLARIS framework as a basis for new development.
- Pembina SimSuite Leak Detection Pilot Project (Phase 2). Telvent signed a contract with Pembina Pipeline Income Fund to engage in a pilot project aimed at demonstrating the capabilities of its SimSuite Pipeline Leak Detection System (LDS).
- Contract with Buckeye Partners LP to replace Buckeye's existing OASyS 5.2.2 system at Macungie, Pennsylvania.
- Contract with Southern Star Central Gas Pipeline to upgrade their existing SCADA and measurement system, including the polling network and Control and Measurement portions.
- Contract with Equistar Pipeline Company to replace and upgrade the information management, monitoring and control system on its products pipeline system.
- Contract with Gibsons Energy to upgrade their existing SCADA system. The upgrade will benefit





the planned expansion of a crude oil blending facility to be built in Edmonton (Canada), a facility that will also act as a back-up for the main terminal at Hardisty (Canada).

- Telvent was selected to provide CenterPoint Energy with a Distribution Automation Control System (DACS).
- Contract with TEPPCO to provide a SimSuite Pipeline Operator Trainer and the SimSuite Pipeline Engineering and Analysis Tool
- Contract with New Jersey Natural Gas to implement ArcFM and Designer as their enterprise GIS.

In Latin America:

- Contract with PEMEX Refinación to implement a control system to manage their storage and distribution depots.
- Completion of a contract with Metrogas, the largest natural gas distribution company in Chile, of an ArcFM implementation, including integration to SAP.
- Contract with Energía Mayakán. Telvent achieved mechanical completion for the delivery of Phase II of the Ciudad Pemex to the Yucatan Peninsula gas distribution pipeline project.

In China:

- Alashankou-Dushenzi. Telvent was awarded the contract for the Alashankou-Dushenzi crude oil pipeline SCADA system by the China Petroleum Material and Equipment Corporation (CPMEC).
- Guangdong Dapeng LNG. Telvent was selected to provide its Gas Measurement & Accounting System (GMAS), Gas Day Operations (GDO) and Pipeline Operations Logistics And Revenue Information System (POLARIS) business applications for the Guangdong Dapeng Liquefied Natural Gas (GDLNG) Project.
- Chongqing Gas Group Corporation. Telvent was selected to provide a SCADA solution (OASyS DNA) for Chongqing Gas Group's Gas Distribution System.
- Sinopec (Luwan Pipeline). Telvent will install its OASyS system on site starting with setup, configuration and testing, on the new 583-kilometer Luwan products pipeline.



In other countries:

- Contract with Società Gasdotti Italia S.p.A. (formerly Edison Gas) for ongoing maintenance and system enhancements.
- Contract with Saudi Aramco Service Company to upgrade the Communications Supervisor Alarm System. Saudi Aramco has added new RTU devices to their system that require another protocol DNP3, which Telvent will be providing as well.
- Indian Oil Corporation. Telvent was awarded a value added reseller contract with Larsen and Toubro Limited to supply the Paradip to Haldia products pipeline SCADA system in India.
- Contract with Energex Gas to provide ArcFM for gas network management.
- Completion of the Trans Thailand Malaysia pipeline software acceptance test. The project involves onshore and offshore pipelines that transport gas from the Malaysian-Thai Joint Development Area (offshore) to the Peninsular Gas Utilization pipeline at Changlun in Kedah, Malaysia. This linkage will mark a major step towards realizing the trans-ASEAN Gas Grid project.





Traffic

Telvent has continued to strengthen its position as a national and international leader in products, applications and services for the Intelligent Traffic Systems sector, both in urban and interurban settings, offering global solutions for traffic control problems in cities and for the control, surveillance and management of highways. The installed systems are designed to provide enhanced optimization of the level of traffic service conditions, while contributing to the overall safety of highway infrastructure.

The level of technological evolution and the consolidation of the national market after 30 years in the sector have been the key factors that have boosted international growth.

In the international traffic sector, 2005 was a year in which record contracting figures were achieved and also the year in which Telvent commenced operations in new markets such as Ireland and Lebanon, countries in which technologically significant projects were executed. In Latin America, Brazil remains in an economic slowdown, continuing to postpone investments in traffic and transport infrastructures and in information technologies. On the other hand, however, there has been increased project activity in Argentina. It is important to note that in China, Telvent's project success continues to demonstrate its undeniable leadership in the traffic sector.

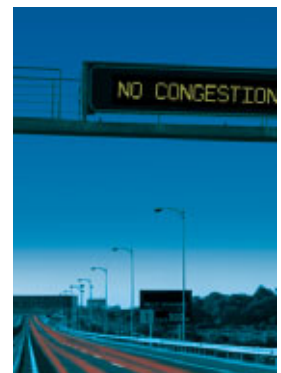
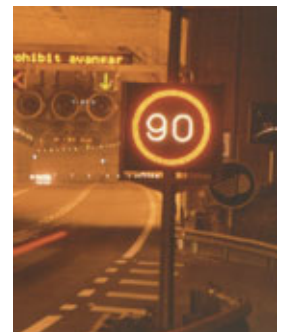
Within the Traffic sector, the most significant project awards during the year 2005 include the following:

In Spain:

- Completion of the enlargement of the security and control systems for the La Caniza tunnel (Pontevedra).
- Completion of the adaptation and repositioning of affected services for the CCTV infrastructures and Fiber Optics network, Traffic Control systems for facility and surrounding area access and the associated equipment for the Municipality Coordination Center at the Barcelona 2004 Forum.
- Completion of the installation of signposting and control equipment for the M-50 highway between the A-1 and A-2 highways (Madrid).
- Completion of the dynamic signposting and Traffic

management in the A-8 highway, specifically, the Santander - Castro Urdiales and Torrelavega - Pesues sections; the A-67 highway, at the Polanco - Torrelavega - Los Corrales de Buelna section; and the S-20 highway, Northern Ring Road in Santander.

- Completion of the supply and installation of the systems included in the Traffic management project for the city of Ceuta.
- Completion of the control center and installation of Traffic Control systems and road security, access control and the exploitation aid systems for Urban Transport (Tetra communications network), included in the Almeria Digital City project.
- Award of the integrated Improvement Plan for the Public Space in the city of Barcelona. 2004-2007. This contract includes the total renewal of the public lighting and the improvement of the traffic lights.
- Contract for the improvement of the Highway Security, Dynamic Signposting and Surveillance of Traffic Status on the most important incoming roads for the city of Almeria, the system management for which will be facilitated from the Control Center installation, which is also part of the contract.
- Contract for the installation of cinemometers in the traffic management center located in Madrid and the management of the procedures required to facilitate quicker processing of potential complaints.
- Contract for the maintenance, repair, and adaptation of traffic lights and Traffic Regulation systems for Barcelona city.
- Contract for the maintenance of all of the installation sites and related equipment located on the highways as well as the Management and Communications Center that controls the Traffic systems for the access roads to Zaragoza city and the access roads to the Central Pyrenees.
- Contract for the supply and installation of the control, display and management equipment for the new traffic control room for the City Hall of Madrid.
- Award of the Signposting system equipment, Traffic Control, CCTV, SOS (Emergency) posts, communications and control center (ITS Project) for the Toll Highway Madrid-Levante, Ocaña-La Roda section, and its maintenance for a two-year period (Castilla La Mancha).





- Contract for the supply of 2603 Handheld Communications Terminals and associated computer applications for the Traffic Group of the Guardia Civil (Police Dept.), for the automated management of Traffic Infractions governed by the Circulation Regulations (PRIDE Project).

In Latin America:

- Contract for the SOS post system from the Via Oeste Concessionaire in the Brazilian State of Sao Paulo. With this contract, Telvent consolidates its leadership in the traffic sector, where its traffic control and toll system technology is being utilized by seven of the country's concessionaires.
- Inauguration of the Traffic Control Center for the Intervías Highway in the State of Sao Paulo, Brazil.
- Two-year renewal of the traffic-light installations maintenance contract for the city of Rio de Janeiro, Brazil.
- Renewal of the toll system maintenance contracts for the Rodovías, Autovías and Centrovías highways in the State of Sao Paulo, Brazil.
- Contract for the maintenance service and improvement works project for traffic-light installations in the city of Buenos Aires, Argentina, for the next three years.
- Contract for the red light infraction detection system operation service and implementation of the traffic-light installation improvement project in the city of Rosario, Argentina, for the next 4 years.
- Contract for the maintenance service and implementation of the traffic-light installation improvement project and updating of the Optimus traffic control application for the city of Cordoba, Argentina, for the next 3 years.
- Contract for the modernization of the city of Guadalajara traffic management system which will enable monitoring of more than 800 intersections and Telvent RMY model traffic controllers from a single control center that will utilize Optimus application technology.

In China:

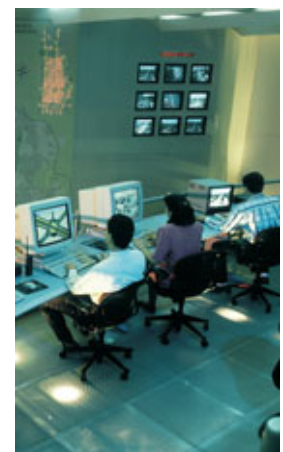
- Project awarded for the Urban Traffic Control (UTC) System for the city of Jin Cheng in the province of Shan Xi, based on the Telvent ITACA application.
- Project awarded for the city of Batou road lane Traffic Control System, Inner Mongolia.



- Inauguration of the city of Peking highway Traffic Control Center, from where all the traffic on the access networks and the highway lane traffic of the city of Peking will be controlled for the 2008 Olympic Games.

In other countries:

- Contract awarded for the N4/N6 Kinnegad-Kilcock motorway toll system in Ireland where, in addition to installing its SmartTOLL solution, Telvent has also supplied its in-house OBEs and antennae for Tele-tolling.
- Project contract for the implementation of the city of Beirut (Lebanon) urban traffic control systems where, in addition to its urban traffic ITACA solution and red light infraction data acquisition system, Telvent will also provide the city with powerful GIS technology based tools for infrastructure and maintenance management.
- Inauguration of the Bucharest – Cernavoda highway Traffic Control Center, in Romania.
- Ten-year upgrading and technical assistance contract for the SCADA system technology that manages the Oresund Link (between Sweden and Denmark) traffic and infrastructures, which is based on the Telvent OASyS solution.
- Inauguration of the city of Ho Chi Min Traffic Control Center, from where the traffic of the Vietnam city is managed by means of an ITACA application.
- Telvent has consolidated its position in the Tags and Antennae product market, where it now has almost 50,000 Tags and 200 antennae distributed between Spain and Ireland. It has also obtained installation confirmation for these same antennae for the Brazil market.





Transport

The year 2005 saw the consolidation of the Transport sector solutions, applications and equipment, for which investments in technology had been made over the last few years. It also confirmed the road to growth established for this activity over forthcoming years.

Telvent has completed the development of “e-trans”, its payment platform for transport systems, on which the Mobifast solutions for management of accesses and public transport ticket sales, and Web.Park for the management of parking lots, are based. Both platforms include the most advanced coin control and credit card/contact-less chip card payment technology. This continuous focus on technological innovation has positioned Telvent as the leader in the Ticketing segment in both the national and international levels.

In Spain, the sales volume with recurring customers such as Metro de Madrid, Metro de Bilbao, FEVE, Adif and Cintra has increased, through new products and solutions for station and railway signaling control systems, access control systems and automatic transport ticket vending machines and parking lot control systems. Of special note was the consolidation of Telvent's leadership in CFC (Contact-free Card) technology through the award of a contract to install and implement CFC readers at the accesses to Zone A (Center) of Madrid Metro. This project was awarded following the successful completion, in 2004, of the pilot CFC reader implementation program. This project will achieve greater flexibility in fare management on the Madrid transport network and will optimize the regulating of traveler access through the installation of contact-free payment technology.

In the railway control and signposting industry, the development of a new applications line for the automatic regulation of trains (REGULA Project) continues in collaboration with various strategic customers. This is in addition to, and complements the current line of products of Traffic Control Centers and Telecontrol of equipment and stations.



In the international market it is important to highlight the consolidation of the international expansion strategy of Telvent with the awarding of the contract for the development and installation of the Ticketing System and the Traveler Information System for the railway project between Caracas and Puy (Venezuela), which will make it possible to manage travel information and offer improved customer service.





Within the Transport sector, the most significant project awards during the year 2005 include the following:

In Spain:

- Pilot Project for the Implementation of Type A Contact-free Validation Technology Metrosur (Metro Madrid).
- First phase of the Contact-less card Implementation Project; validation equipment at Area A toll stations (Metro Madrid).
- Supply and Installation of 53 Automatic Ticket Vending Machines (RENFE San Sebastian).
- Supply and Installation of Access Control equipment for travelers in the Suburban Railroad Stations of Bilbao (RENFE).
- Supply and Installation of an Access Control System and Automatic Vending Machines for the Portugalete and Abatxolo Stations of line 2 of Metro Bilbao.
- Supply and Implementation of toll equipment for the access control of travelers for different stations of lines 4 and 5, enlargement of lines 1 and 11 of Metro Madrid.
- Renewal of the Railroad Traffic Control Center of Santander (FEVE)
- Integration of the Vic-Ripoll-Puigcerda line in the Railroad Control Center of Barcelona. (ADIF)
- Integration of the Hospitalet, LaTorrasa-Sants and Sant Boi de Llobregat-Hospitalet section in the Control Center of Barcelona (ADIF).
- Modifications of the Control Center of Barcelona due to the enlargement of platforms and line conditioning in the Barcelona's Francia Station. Remodeling and enlargement of the line beam of the Proximity base in Montcada, junction and enlargement of line capacity of the San Andres Condal station (ADIF).
- Supply and Installation of equipment and development and system/software integration services required for the implementation of the Teleparking System (Interoperable with VIA-T), under the Web.Park Platform (Cintra Aparcamientos-Barcelona).
- Contract for the Supply and Installation of the management and control system for 5 parking lots in Vilanova i la Geltrú. Serveis d'Aparcaments de Vilanova i la Geltrú.



- Integration of the identification plate recognition system in the management and control systems for parking lots that Cintra Aparcamientos operates.
- Control and Management System for Parking lots in the three new parking lots (Zarauz, Sant Cugat del Valles, Hospital Ramón y Cajal, in Madrid) belonging to Cintra Aparcamientos.

In Latin America:

- Supply and Installation of the Access Control System and Automatic Vending System and Traveler Information System for the railroad project between Caracas and Tuy. (Venezuela)
- Finalization and Inauguration of the access control system for the Belo Horizonte Metro.

In China:

- Completion of the first phase of the project being executed for the city of Tianjin metro system, which consisted of the public opening in "free tour" mode of the Tianjin metro Access and Automatic Ticket Sales Systems. The system, based on contact-free card technology and tokens is currently considered to be the most advanced metro ticketing system project in China and is becoming a reference for the future metro systems currently at the development phase in China.





Environment

In 2005, Telvent continued with the global expansion of its Environment business, and especially the meteorological business as a result of the acquisition of Almos Systems, through which Telvent has obtained access to a set of value-added meteorological solutions, and has also gained strategic entry to new geographical and high growth potential areas of the world, including Asia-Pacific and Europe. Based on this industry portfolio increasing steadily to reach 30 million euro by the end of 2005 (50% more than the figure one year ago), the acquisition of Almos Systems will contribute with a significant additional portfolio of 20 million euro.

In 2005, Telvent has renewed its leadership position in Spain in the fields of Meteorology, Water and Environmental Protection. In addition to renewing all of its current maintenance, the most important meteorological equipment contracts with the Instituto Nacional de Meteorología and AENA (Spanish Airport Authorities) have been awarded.

At a national level, two significant contracts should be highlighted:

The first Telvent Contract for a Traffic administration system in North America was awarded by the Ministry of Infrastructures and Transport of Alberta (AIT) for the implementation and operation of a Meteorological Information and Prediction System (RWIS) for a period of 10 years, for the highway network in the province of Alberta, Canada.

The first Contract in the field of Environment in Brazil, consisting of a water supply control and management system for the metropolitan area of Belo Horizonte, was awarded to Telvent by Copasa. The project scope also covers the installation of a SCADA system that will include GIS and value-added applications such as hydraulic consumption simulation and prediction models, as well as asset management and maintenance management systems. The Copasa Project will enable the integration of the Miner & Miner products in Telvent's global solution for water utilities.

Within the Environment sector, the most significant project awards during the year 2005 include the following:

In Spain:

- Installation and Commissioning Contract for a Meteorological Radar System on Majorca for the National Institute of Meteorology.
- Supply and Installation Contract, in operating conditions, of an Automated Information System for the Terminal Area (ATIS) of the Gran Canaria, Malaga and Palma de Majorca Airports.
- Contract for the Update of the existing Meteorological Communications Management Equipment (ECGM) of 35 Spanish airports, so they can fulfill the new Amendment N° 73 of the ICAO., for the Spanish Airport and Air Navigation Authority (AENA). This project was also completed in 2005.
- Contracts for the Renewal of the Maintenance Service for the Meteorological Observation Equipment in airports and air bases, and meteorological radar for the National Institute of Meteorology.
- Contract for the supply of Meteorological Aid Systems for the Palma de Majorca airport and the





FAMET Base of Almagro, for the National Institute of Meteorology.

- Contract for the supply, installation, and commissioning of the Tetra (Telvent TetraNode) Digital Radio-communications Systems for the Menorca and Seville airports, for the Spanish Airport and Air Navigation Authority (AENA).
- Renewal of the Contracts for Maintenance and Management of Emission (CEM) and Immission (RVCA) Network Data of atmospheric pollutants for the following companies: Viesgo, Cepsa, Holcim, Union Fenosa and Covisa.
- Renewal of the Maintenance Contract for the Air Quality Surveillance Network of Seville, for the Seville City Hall.
- Renewal of the Maintenance Contract for the Air Quality Surveillance Network of Valencia, for the local government (Generalitat) of Valencia.
- Two-year Contract for the Exploitation and Maintenance Services for the Automatic Hydrological Information System for the Hydrographical Basin of the Guadalquivir River, for the Ministry of Environment. This contract is being executed jointly with Befesa Construcción y Tecnología Ambiental, a subsidiary of Abengoa.
- Contract for the Enlargement of the Automatic Hydrological Information System (SAIH) of the Hydrographical Basin of the Guadalquivir River, for the Ministry of Environment. This contract is being executed jointly with Befesa Construcción y Tecnología Ambiental, a subsidiary of Abengoa.
- Commissioning of the Low Level Wind Shear Alert System (LLWAS) for the Reina Sofia airport in South Tenerife, for the National Institute of Meteorology. This system is the first to be in service in Europe, and will enable wind shear event notification to aircraft pilots and air controllers in real time during the take off and landing operations.
- Commissioning of the new ATIS Systems for the Malaga and Palma de Majorca airports has been completed. With the use of the ATIS System, Telvent will dramatically reduce the load of land-air voice communications in the VHF band, allowing controllers to increase their focus on Air Traffic Management tasks.

In Europe:

- Contract with the Dutch Air Force for the software and hardware update of their Meteorological Prediction System (METIS).



- Contract for the supply, installation, and commissioning of an Air Navigation Aid System network in seven airports in Belgium, for Belgocontrol. The installation and acceptance test of the first of the seven systems was completed successfully for the Brussels Airport.
- Supply, Installation and Commissioning Contract for the National Network of Automatic Meteorological Stations (400) of Switzerland for MeteoSwiss. In 2005 the initial pilot phase was completed successfully.
- Contract for the supply of new meteorological prediction systems for the Air Force of Belgium (BAF). The installation of the pilot systems is finished; at present, they are in the evaluation period by the BAF.
- Contract with RWE Thames Water to complete a Corporate GIS Solution. The water company serves 13 million wastewater customers and eight million water customers in London and the Thames Valley.

In North America:

- Contract with the Alberta Infrastructure and Transportation Ministry (AIT), for ten years, to supply, integrate and manage the Road Weather Information System (RWIS) on several highways in the province of Alberta, Canada.
- Improvement of the Automation System for the Water Processing Plant of Dublin Rd., for the city of Columbus.



- Contract for the supply of the Water Supply Network Operation System for the city of Albuquerque (New Mexico), updating to OASyS DNA the existing OASyS 6.2 NT System.
- Contract with the City of Winnipeg to replace the original SCADA system installed in the 1990's, which is used to monitor and control the various water collection, storage, treatment, and distribution facilities throughout the City, and the aqueduct inlet.
- Contract with the City of Lee's Summit to upgrade the City's supervisory control and data acquisition (SCADA) system used in the City's daily water utilities operations.

In Latin America:

- Inauguration of the Meteorological Radar system for the State Commission of State Water (CEA) in Queretaro, Mexico.
- Contract for the supply, installation, and commissioning of a Satellite Surveillance System for the Hydro-Telemetry stations of Edegel, Peru.
- Contract for the supply of a remote monitoring and macro-measuring system for sources and stations, connecting into the control center, utilizing an OASyS DNA platform, in turnkey mode, for the Operating Organization of Drinkable Water, Sewage and Drainage (OOAPAS), of Morelia (Mexico).
- Contract for the supply of the Processed Water Distribution Automating System and Geographical Information System (GIS) for the Metropolitan Region of Belo Horizonte (RMBH) for the Companhia de Saneamento de Aguas de Minas Gerais (Copasa), MG-Brazil. Telvent will be responsible for the implementation and integration of specialized software for the Telemetry, Tele-control and Tele-surveillance of the entire Processed Water Distribution Network of RMBH

In other countries:

- Contract for the detailed design of a Meteorology Prediction and Data Processing System for the General Management of Civil Aviation in Kuwait.



This system makes up the basic structure of the National Meteorology System, and includes super-computers that execute numerical prediction models, manage climate data bases and produce weather and climate predictions at the national level. The system includes a land satellite station, a messaging switcher (AFTN/GTS), D-ATIS/D-VOLMET, a TV Studio and pilot terminals for report self-generation.

- Contract for the design and turnkey implementation of a national network of Automatic Weather Stations (AWS) for the General Management of Civil Aviation in Kuwait. All of the marine and land meteorological observation systems for the Meteorology National Service of the Kuwait State will be fully integrated. The Factory Acceptance Tests were performed successfully in 2005.
- Contract with Townsville City Council, in North Queensland, Australia, to deploy ArcFM for management of their water, wastewater, and stormwater networks.





Public Administration, Health, Outsourcing and Technologies Infrastructure Management

A small percentage of Telvent's business has historically provided opportunities for opening new business lines that we believe will satisfy one of the following two requirements: potential to transform into a strong sector in the future; possibility to provide access to new technologies or services that can be applied to areas in which we operate (or are conducting research and development activities).

In 2005, the activity in the Health and Public Administration market segments corresponded to 6% of the total business of Telvent, having had a growth of 100% in a one-year period, which consolidates this business as a new vertical business in Telvent. The strategy for this market was based on a strong investment in R&D&I; for example, in the Health market, it has consolidated the TiCares product suite, making it a leading product in Spain. Also, in the e-Government strategy, the continuous investment in TiWorks turned it into a market leading solution in the Central and Local Administrations.

Within the Public Administration area, the most significant project awards during the year 2005 include the following:

- Maintenance and Support service contracts for the Carlos Haya hospital in Málaga, the Inmaculada hospital in Huerca-Overa, the Jerez de la Frontera hospital, the University Hospital in Puerto Real, the University Complex of Torrecardenas in Almeria, the Virgen de las Nieves hospital in Granada and the Virgen Macarena hospital in Seville, as well as the Patient Information Systems contract award for the Andalusian Health Service.
- Contract for the Maintenance Service for the Production Applications for the First Level of the Systems Plan for Servei Català de la Salut.
- Integrated Command Station for the Andalusian Health Council; during the month of November the design milestone of the Pilot Phase of the Project was accomplished.
- Contract for the Management and Information System for the Early Colon and Rectum Cancer Detection Program for the Institut Català d'Oncologia (ICO).
- In the RIS-PACS Area, the contract awards were made for system installation work for the Juan

Ramon Jimenez hospital in Huelva, and for the Antequera hospital and the Soria hospital. The Centralized RIS of the SAS was also consolidated, which is unique in its class Spain.

- A contract award from the Andalusian Health Service for Corrective and Evolutionary Maintenance Service, as well as technical support for the information systems of the hospitals in Baza, Motril and Algeciras.

In the Central Administration sector, this past year has been very important, because customers have been consolidated, and two new client references have been created. This represents an important step forward in the development strategy of the digital government for Telvent, the highlights for which are included below:

- Ministry of Public Administrations: Development, Hosting, and Operation of the validation platform and corporate signatures, based on the TiSigns product, which is part of the TiWorks Suite. This project represents the consolidation at the national level for this signature product from Telvent.
- Spanish Police: Passport Forgery Management System for all of the Spanish borders, which has created one of our most important client references at the European level.
- Other customers from which we have obtained references are: the Ministry of Promotion, the Ministry of Economics, the Tobacco Commissioner, the CMT, and the CNE, which allows Telvent to be involved in one-half of the Spanish Ministries.



Within the Local Administration area, the most significant project awards during the year 2005 include the following:

- In the Almeria City Hall, within the administrative concession for the design, building, and exploitation of an Advanced Digital Services Center for the urbanization of «El Toyo» and the City of Almeria, the building was finished and the Digital services were placed into service for the city.
- City Hall of Madrid: Normalization of the data bases and development of their query and update systems for the Internet, for the Government Councillorship of Security and Community services.



- Seville City Hall: Back-up System for the City Hall systems in Telvent's Data Center. This node serves all the Councils and Public Companies of the Andalusian Board.
- City Hall of Granada: Four-year Project for the development of Information Systems of the Electronic Government of the City Hall, including the important TiSAC module for the Citizen Help Management.
- City Hall of Malaga: Computer Security System of the servers of this administration.

And in the different Autonomic Governments:

- In Andalusia the BRS and NISA centers from the Andalusian Board were put in operation. The finalization of the TiSAC module must be highlighted; it is a CRM system, specialized in the public segment which is in operation in several City Halls.
- In the Community of Madrid, there are a variety of different projects with Arpegio; of particular significance is their Purchasing System.
- In the Principality of Asturias several projects of Electronic Government have been awarded.
- In the Catalanian Community, the CatSalut and ICO customers were previously mentioned.

With regard to International activity, the following projects should be highlighted:

- In Mexico, the enlargement of the Electronic Documentation Exchange System for the Port Community of Veracruz was performed.
- In the Dominican Republic, several projects were contracted relating to the development of the Knowledge Society, especially for the relationship between the Central Administration and the Citizens.

In reference to the Outsourcing Area and Technologies Infrastructures Management, during 2005 we have noticed an increase in the number of IT systems outsourced by the Public Administration in order to assure both a 24x7 coverage of the services that citizens receive as well as the interconnection with other public entities. Also, organizations are becoming more dependent on IT for satisfying their customer needs. This supports Telvent's strategy to dynamically adapt the IT services

offered to the particular requirements that businesses and customers have.

In 2005 there has been a consolidation on the evolution of the profile and types of requests that customer have, having gone from contracts where the most important issue was square-feet for hosting of equipment, to a global coverage of integrated services where the service level agreement is the framework in which the relationship with the customer is based. We can see this evolution in many of the projects we have executed, among which include the following:

- Awarding by Radio Televisión Española of the High-Availability Dedicated Hosting for its Platform on Internet. The platform consists of a three-level architecture formed by a first level of redundant Internet Access without a single point of failure, a second front-end level accessible from a dedicated firewall and a final back-end level where the different applications, databases and other services reside.
- Contract with Adeslas for the outsourcing of its main Data and Contingency Centers in Telvent's infrastructures, increasing the services already contracted. Under this four-year contract, Adeslas will house its technological platform in Telvent's two buildings in Madrid and will also utilize the communications service to interconnect both buildings.
- Contract with Dante to house its backbone node in Telvent. Dante provides the infrastructure for essential data communications in research projects in Europe (among others, EuropaNET, TEN-34, TEN-155 and GÉANT networks).
- Contract to monitor the Nuclear Safety Council's systems utilizing its HP Openview centralized management platform through a Virtual Private Network.
- In addition, it is interesting to highlight the projects developed during 2005, including: Ya.Com, S21 Sec, Ibermatica, CapGemini, Opera, Arroba, Alcobendas Town Council, RediRis, Vueling, The Association of Small and Medium-Size Companies of Catalonia, CESCA, Agapea, and The National Energy Commission.



Industrial Engineering and Construction

Abeinsa is Abengoa's holding company for this Business Unit, whose activity focuses on engineering, construction and maintenance of electric, mechanical and instrumentation infrastructures for the energy, industry, transport and services sectors: Promotion, construction and operation of industrial and conventional (cogeneration and combined cycle) power plants, and renewable energy (bioethanol, biodiesel, biomass, wind, solar and geothermal) power plants. Turnkey telecommunication networks and projects.



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For Abengoa's Industrial Engineering and Construction Business Unit, the year 2005 saw it consolidate the growth process it initiated in previous financial years. This growth, based on compliance with the basic pillars of our strategy plan: customer satisfaction, internationalization, innovation, human resource development, and social involvement, ensures that we will be able, in the future, to provide our customers with the best possible service while maintaining our current growth and profitability level.

In developing our activity, we offer our customers integrated solutions in the Energy, Transport, Telecommunications, Industry, Services and Environment sectors. These solutions are always focused on sustainable development, which enables the creation of value for Abengoa, our customers and employees, while also ensuring the profitability of our businesses and our international projection and future.

During the year, we kept our commitment to the environment and developed a wide range of activities related to fuel cells and hydrogen and CO₂ capturing.

In the hydrogen and fuel cell sector, Hynergreen Technologies, a subsidiary dedicated to the production of electricity utilizing fuel cells and hydrogen, became a member of the Advisory Board of the European Hydrogen and Fuel Cell Technology Platform created by the European Commission and, in 2005, began to develop, together with the Energy and Environment and Technology Research Center (Ciemat), a project to produce clean and renewable hydrogen utilizing water and solar thermal energy.

As regards CO₂ capturing, we participated in the setting up of the Spanish Technological Platform for the reduction, capturing, transportation and storage of CO₂, and we continue to participate very actively in different Work Groups.

In 2005, in addition to this growth in sustainable energies, important milestones in our traditional engineering activity were reached, and this enabled us to increase our prestige and capacity for executing major infrastructure projects on the home and international markets.



Of note among these achievements are:

The completion of the combined cycle increase to 230 MW of Hermosillo thermoelectric power plant (Mexico).

The completion of the turnkey financing, detailed design, construction, start-up and operation of the electricity supply system project for the city of San Jose (Costa Rica).

The acceptance by the Government of Mauritania of the oil storage depot in Nouakchott, with 60,000 cubic meter storage capacity for petroleum derived products.

The construction of Europe's largest bioethanol from grain production plant (200,000 m³/year) in Salamanca and the pre-engineering works for a 180 million liter bioethanol plant in Lacq (France).

Our consolidation as an installer company in France through the 2004-2005 framework contract works for RTE.

This fulfillment of our commitments, together with many others, has met our customers' expectations upon us providing them with integrated solutions adapted to their needs.

This greater confidence and our internationalization strategy enabled us to obtain new contracts in 2005, of note among which are:





The construction of the 800 kV Sipat-Seoni transmission line for Power Grid, the scope of which includes the civil works, assembly and raising of towers, and the stringing of conductors. The activity in North Africa developed greatly, with important contracts for MV/LV rural electrification; the reinforcing of 400 kV lines and the connection of 400 and 225 kV lines to Mediouna and Qualili substations, in Morocco; the construction of a 400 kV transmission line in Algeria; and the construction of four armored 400/200 kV GIS type substations (FS6 gas substation).

The construction and operation, under an administrative concession contract, of the Tajo Hospital in Aranjuez (Madrid), including all the associated services, with the exception of the clinic services.

The construction and operation, under an administrative concession contract, of three courthouse buildings in the province of Barcelona, in the municipalities of Olot, Cerdanyola, and Santa Coloma de Gramanet.

Construction of a 5 million liter bioethanol from biomass plant for Biocarburantes de Castilla y León.

In short, our strategy for the future is based on the correct development of the energy integrated product, the construction of Bioenergy plants, a strong and sustained growth in the higher value-added infrastructures, concessions, singular projects and installations activity and a greater degree of internationalization with the aim being to continue to offer our customers projects with a high degree of quality that meet their needs.

We here-below provide more detailed information on the main achievements during the year in the lines of business we operate in: Energy, Installations, Telecommunications, and Marketing and Ancillary Manufacturing.

Energy

The activity in the energy sector focuses mainly on the promotion, construction and operation of industrial and conventional energy (cogeneration and combined-cycle) and renewable energy (bioethanol, biodiesel, biomass, solar and geothermal) power plants, and the exploitation of businesses and activities related with electricity production utilizing fuel cells.

In 2005, we consolidated our leading position in international markets such as that of Mexico where we commenced important construction works. We also expanded to new markets in Europe (France and Belgium).

Likewise, R&D&I activities continued in different fields of application such as fuel cell based systems and the production of renewable hydrogen.

Abener Energía

2005 was a year in which Abener took on major project execution challenges. Work commenced on the execution of two new projects contracted in December 2004 with the Federal Electricity Commission (CFE): the construction of the 37.5 MW Baja California Sur II internal combustion power plant (Baja California Sur, Mexico), and the remodeling of the 187.5 MW Emilio Portes Gil thermal power plant (Tamaulipas, Mexico). In addition, the combined-cycle increase to 230 MW of Hermosillo thermal power plant (Sonora, Mexico) was completed.

In the solar thermal power plant sector, work continued on the construction of Europe's largest tower technology plant, total installed output 11 MW, located in Sanlúcar la Mayor (Seville, Spain). This project will be the first of its kind to be built on the continent of Europe for commercial operation and represents Abener's first project in the solar thermal power plant market. The construction of a second 20 MW solar thermal power plant with the same technology is due to begin in January 2006 on the same site. This line of solar thermal projects is backed by Abengoa's strategy plan for this technology, with the in-house promotion of 300 MW in new facilities.





In the industrial sector, construction continued on the bioethanol (alcohol produced for use as fuel through the fermentation of grain and subsequent distillation) plant, in Babilafuente (Salamanca, Spain) which, with an annual production of 200 million liters, will be Europe's largest and the third to be constructed by Abener in Spain. As regards new contracts, the company was awarded the contract to construct a 5-million liter per year capacity biomass bioethanol production plant next to the aforementioned Babilafuente plant. In addition, of note are the new construction contracts that are currently at the pre-engineering and feasibility stages, such as the works for Noun's 230 MW combined-cycle plant in Antwerp, Belgium; the Abengoa Bioenergía 180-million liter bioethanol plant in Lacq, France, and the 200-million kilo biodiesel plant at Cepsa's Refinery in Algeciras, promoted jointly with Abengoa Bioenergía.

Main Works

11 MW Solar Thermal Power Plant with tower technology, in Seville (Spain)

Abener continues the turnkey construction of an 11 MW tower technology solar thermal power plant, the commencement of the commercial operation of which is scheduled for September 2006. This power plant is the first of its kind to be constructed in Europe for commercial operation.

The power plant consists of 624 heliostats, each with a 120 m² surface area, suitably arranged on a surface area known as the "solar field". They track the sun's position automatically and concentrate its rays on an aquotubular receiver situated on top of a 115-meter high tower in which steam is generated and driven to a turboalternator, where it expands and thus delivers 11 MW to the power transport network.



37.5 MW Internal Combustion Engine Power Plant in Baja California Sur (Mexico).

Abener began this project for the Federal Electricity Commission (CFE) in December 2004. It consists of the turnkey construction of the Baja California Sur II Internal Combustion Engine Power Plant, in the Municipal District of La Paz, in the State of Baja California Sur (Mexico). Provisional acceptance of the project is scheduled for January 2007.

The project consists of the design, supply, testing and commissioning of a total net capacity 37.5 MW ($\pm 15\%$) internal combustion engine power plant. It also includes a 230 kV substation and the fuel and water supply systems. The process will consist of the burning of liquid fuel in an internal combustion engine, generating exhaust gases that will be transferred to a heat recovery boiler where steam will be generated to heat the fuel system. The power plant will be provided with a seawater evaporation system to produce distilled water to feed the heat recovery units and the closed cooling water circuits, the fire-fighting and general services systems.





Remodeling of the 187.5 MW Emilio Portes Gil Thermal Power Plant (México).

This project also commenced in December 2004. It comprises the remodeling of the Emilio Portes Gil Thermal Power Plant and is the first power plant remodeling project to be undertaken by Abener for the Federal Electricity Commission (CFE). The plant is located at kilometer point 68.5 on the Matamoros-Mazatlán road, in the city of Rio Bravo, State of Tamaulipas (Mexico). The plant will be brought into operation in July 2006. The work comprises the modernization, supply, installation and construction of a heat recovery unit and its integration into combined-cycle together with its equipment and ancillary systems, and all the necessary conditioning works on the existing installations and systems for integral and dependable combined-cycle operation of the Plant's existing 150 MW gas turbine and 37.5 MW steam turbine.

Combined-cycle increase to 230 MW of Hermosillo thermoelectric power plant (Mexico).

This project is for the Federal Electricity Commission of Mexico and consists of converting the existing gas turbine unit to combined-cycle, adding a net output of 88 MW. It is the second repowering to combined-cycle to be executed by Abener in Mexico, following the provisional acceptance of the 450 MW El Sauz plant in December 2003.

Towards year-end 2005, the tests and start-up activities were satisfactorily completed.

200 MI Bioethanol from grain Production Plant in Salamanca (Spain).

Construction works commenced back in November 2003, and the project is now at a very advanced stage, with commercial operation scheduled for the near future.

It is the third turnkey bioethanol (alcohol produced for use as fuel through the fermentation of grain and subsequent distillation) plant to be constructed by Abener in Spain, and Europe's largest capacity plant with annual production being 200,000 m³/year.



5 MI Bioethanol from biomass Production Plant in Salamanca (Spain)

It is on the same site as the aforementioned Salamanca bioethanol project. The novelty with this plant, which makes it the pioneer at industrial scale worldwide, lies in the bioethanol production process which utilizes lignocellulosic biomass to produce the fuel. The biomass to ethanol production process is achieved through pretreatment with diluted acid (sulfuric) and high-pressure steam, followed by cellulose enzymatic hydrolysis and subsequent fermentation of the freed sugars with commercially available yeasts. The project will consume 50,400 tons of cereal straw per year to produce 5 million liters of bioethanol per year. With a 20-month construction period, its start-up and the carrying out of the performance tests is scheduled for early 2007.

Project pre-engineering works

During 2005, the pre-engineering works were contracted for the following projects in which Abener is opting for the turnkey construction thereof, once the feasibility study, license obtaining and owner financing stages have been completed.

- 20 MW tower technology Solar Thermal Power Plant in Seville (Spain).





Under Abengoa's strategy plan for solar thermal power plants, with more than 300 MW being promoted in Spain, a second 20 MW project of similar characteristics to the aforementioned Sanlúcar Solar plant will be constructed on a site next to that currently occupied by the 11 MW solar power plant.

- Combined-Cycle Cogeneration Plant for Noun in Antwerp (Belgium).

The Dutch company Noun has awarded Abener the pre-engineering contract for the 230 MW "Delta" Combined-Cycle Thermal Power Plant to be constructed in the port of the city of Antwerp (Belgium), alongside several chemical industries, who will purchase the new plant's electric and thermal energy for their industrial processes.

- 180-million liter Bioethanol Plant in Lacq (France).

A bioethanol from corn production plant that will consume 400,000 tons of corn per year to produce 180 million liters of bioethanol. This is Abener's first incursion in the French market, with a product for which Abener has the major references for plants built in Europe following its construction of the Ecocarburantes Cartagena, Bioetanol Galicia, and Bioetanol Castilla y Leon facilities.

- 200-million kilo Biodiesel Plant in Algeciras.

A biodiesel from crude oil production plant with production capacity for 200,000 tons per year of this biofuel. The project consolidates Abener as the main renewable fuels plant constructor as a consequence of its execution of the aforementioned bioethanol technology projects.

Operation and Maintenance

The Operation and Maintenance (O&M) line of business applied to generating plants includes preventive, scheduled and corrective maintenance of equipment and systems, as well as their operation to achieve dependability of facility operation and ensure the specified design performances in terms of output, availability and load factor.



The O&M Division is carrying out these activities in seven different plants (four cogeneration plants and three gas strata generation plants), and it is also providing technical assistance for the O&M of a further cogeneration plant.

These plants are located in six provinces in three different Autonomous Regions. Their total installed output is 165 MW. In 2005, between them all they generated 1,032 GWh of electricity.

In addition, Abener manages the production and sale of electricity from six cogeneration plants which, in 2005, produced 1,402 GWh of electricity, 1,255 thousand tons of steam, 9.45 million cubic meters of hot water, and 266 thousand cubic meters of desalinated water.

Of special note is the fact that three of these plants sell their surplus energy in the electricity production market (the so-called electric "pool"). The management of the sale of this energy to maximize earnings according to the market rules, has been incorporated as another task to be carried out by the O&M Division which also provides these same services for two plants belonging to the Bioenergy Business Unit. The annual energy managed for these five facilities is 1,255 GWh.

At all these cogeneration plants, the greenhouse effect gas emission rights assigned to each facility were managed through the efficient economic operation of each of them. This, together with changes in operating regimes at some of the plants, enabled year-end to be reached with a positive balance between the assigned rights and the real emissions.





Hynergreen

Hynergreen is a company dedicated to the design, development and construction of electric energy production systems based on the application of fuel cells and hydrogen, and to the production, handling and storage of this gas as an energy vector.

To be specific, it focuses on developing systems that integrate fuel cells and hydrogen in the transport and portable sectors, in which it develops R&D projects and Works for the home and international markets. Overall, this is an ambitious plan that covers electric power ratings ranking between 30 W and 500 kW, utilizing high and low temperature fuel cells.

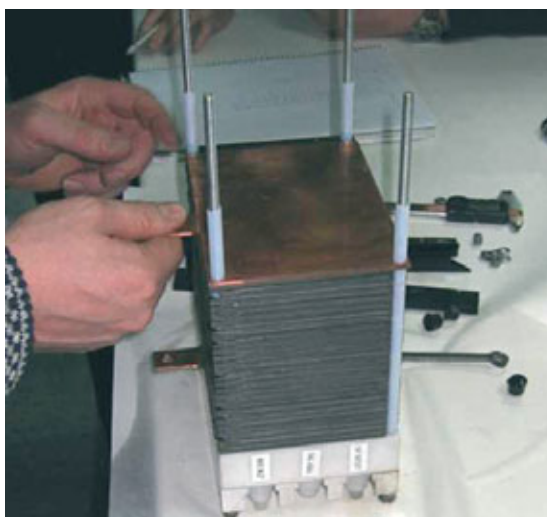
These sectors could greatly benefit from the use of these technologies that, in addition to being more efficient, have other advantages such as low emissions of pollutants, higher energy density, modularity or low noise level.

Upon it being well aware of the need to pursue new clean energy sources, Hynergreen also participates in projects related with the production of hydrogen utilizing solar energy, and with the integration of nanotechnology and microtechnology.

In this sense, the hydrogen would act as a renewable energies storage system and would thus become a clean fuel that could be produced locally. To attain its objectives, Hynergreen collaborates with public and private bodies and institutions, both Spanish and foreign, in different frameworks and programs, to combine synergies and achieve the best results.

Finally, it utilizes R&D&I Management Systems that allow it to offer customized solutions to its customers, with maximum flexibility and which are based on the latest advances made in these technologies, and it thereby contributes to a sustainable future.

Hynergreen is a member of the Board of Governors of the Spanish Hydrogen Association (AEH), occupies the Vice-chairmanship of the Spanish Fuel Cell Association (Appice), and is a member of Raitec, as a Technology Agent. In addition, it is a member of the Advisory Council of the European Hydrogen and Fuel Cell Technology Platform, and in this case it occupies the Chair.



Installations

This line of activity is led by the company Instalaciones Inabensa, S.A. and includes all the activities related with electrical, mechanical, instrumentation, large HV line, railway, maintenance, communications, and board and cabinet manufacturing activities, which have been the pioneering activities of Abengoa since 1941, as well as the installation of insulation, refractory and passive fire protection materials.

Of note is the fact that Inabensa is making a great effort in internationalization through its subsidiaries and permanent offices abroad (France, Morocco, India, Portugal, Romania, Libya, United Arab Emirates, and Costa Rica).



Inabensa

In 2005, Inabensa recorded an important advance in its diversification program, from both a product level and activity internationalization point of view, with these being the basic pillars of its growth strategy. In addition, these factors contributed greatly once again to it meeting its objectives. On the one hand, the awarding of two new projects via administrative concession contracts reinforce the effective management the company has been developing in this new sector which requires the making of a very great effort, from the point of view of investment, organization and knowledge of the different disciplines involved in these types of projects.

On the other hand, Inabensa increased its presence in the international markets by adding the permanent office in Abu Dhabi to the other permanent offices that are already operating or subsidiary companies it has established. This has enabled the company to approach an important market such as that of the Persian Gulf. New contracts it was awarded in its traditional foreign markets represented slightly more than 30% of the annual contracting figure.

The contracting figure was approximately 400 million euro, and the Company's works portfolio at year-end had increased 36.5% on the previous year. Likewise, its earnings after tax increased 9% on the previous year's figure.

In addition, Inabensa continued its constant occupational training program for management and technical and administrative personnel. Some 40,000 hours were dedicated to training throughout the year with a view to providing employees with the know-how required to increase productivity, a key component of our growth. The company maintained its commitment to traditional customer prestige and loyalty in the different activity sectors it operates in and which has maintained it, year after year, as a company of reference for its high degree of responsibility, know-how and management capacity.

Of note among the works executed by Inabensa in 2005 (continued or completed) in the different activity sectors are:



Electric Installations

The generation, conveyance and distribution of electricity continued to be one of Inabensa's important growth sectors during the year. In said sector, in addition to the continuity of the electricity distribution works under pluri-annual framework contracts with Endesa (Catalonia and Balearic Isles) and Iberdrola (North and Levant Regions). Of note are the turnkey construction works for the new capacitor bank and auto-triphasic positions in the Benajama 400/220 kV substation (Alicante) for REE, the Alcocero de Mola 220 kV substation for Genesa, the 123/20 kV substation for the new Heineken España, S.A. brewery, and the 55/12 kV Ambrosero substation for Electra de Viesgo, and the enlargement of the Calviá substation on Majorca, for Endesa.

Also of note are the works carried out for energy conveyance, with the completion of section 3 of the 132 kV D/C Vilanova-Gandía transmission line, for Iberdrola, the construction of section 1 of the 220 kV D/C Cartelle-Frieira transmission line, for Unión Fenosa, the civil work and subterranean laying of a 66 kV D/C transmission line, the Centenario-Rastro urban route, and that corresponding to the 66 kV T/C Zaudín-Bormujos transmission line, both for Endesa.

Likewise, in this sector, we would mention the stringing of 400 and 220 kV fiber optic transmission lines for REE, for whom more than 100 km were strung under live-line and dead-line conditions. Of note in the environment sector are the electric installation works executed in the Atabal desalination plant, in Malaga, for the Abensur-Gegremont joint venture, the enhancement and





conditioning of the electric, lighting and water supply installations in El Portitxol, on Majorca, the Camis de Es Riquers rural electrification works for Dracotel, and the installation of meteorological towers on wind farms.

There was also intense activity in the industrial sector in 2005. Of note therein were the MV and LV electric installations performed in the automotive industry for Ford, Renault and Peugeot-Citroen at their factories in Valencia, Seville, Valladolid and Vigo, in the foodstuffs industry for Nestlé at its Miajadas factory in Caceres, for Cruzcampo (Heineken) in Seville, for Productos Cárnicos de Manacor and for El Pozo, in Murcia. Installations were also executed for the aeronautical industry, such as the HV electricity network, including the transformation centers and generating units for the new EADS-CASA factory, in Seville, for the FAL A-400 M project, and the expansion of the Bahía de Cadiz Center installations, also for EADS-CASA. In addition, different works were executed in the cement industry sector, such as the expansion of the Financiero Minero factory installations, in Malaga, for the new furnace.

Of note in the transport sector were the works executed for the ADIF, Aena and GIF, among which we would mention the rehabilitation of the Villasequilla, Torrelavega, Bárcena and Ávila traction substations; the turnkey construction of three 400/2x25 kV, 2x60 MVA traction substations, and the 50/25 kV, 2x15 MVA transformation centers for the new Segovia-Valladolid high-speed railway access on the northwest corridor, for ADIF; the ancillary installations of the new 2x400 kVA emergency units at Gran Canaria airport, for Aena, and works to adapt the tunnels of the Zaragoza-Lerida high-speed line to the new European legislation.

Of special note in the services sector were the MV and LV installations in the new Postal Sorting Office in Merida; the Educational Geriatric Center of Espartinas, in Seville, for Econivel; the electric and computer installations in the new offices of the Boluda Group, in Las Palmas; the electric installations and TC at the Son Gual Golf Club in Palma de Majorca, for Agroquimics Inca; the fire fighting and control installation for the Queen Sofia Palace of Arts in Valencia; the public lighting and traffic light installations under the Public Area Integral Improvement Plan for the city of Barcelona;



the turnkey construction of the new Cobcesur facilities in Seville; and the logistics centers for Volvo Trucks in Valdemoro and Aldi Supermarkets in Isla de Dos Hremanas, in Seville.

As regards singular buildings for public administrations, work continued on the Health Campus and the administrative building of Almanjajar, in Granada and the City of Justice of Malaga, for the Regional Government of Andalusia. Works commenced on the new Faculty of Law in Seville and on the remodeling of the Conde Ybarra, Puerta de Navarra and New Zealand Pavilion buildings for the Directorate General of Heritage of the Regional Government of Andalusia.

Important infrastructure works included civil, electrification and road lighting works on industrial or housing estates such as "La Morra" for the town council of Villanueva del Rio Segura, las Bayas, Castillo del Sax, San Juan and Campes Baix.

Railways

For the Adif - Conventional 3,000 V dc Lines: modernization works were carried out in Chamartin and Atocha stations, in Madrid, and in the Valdepeñas, Sitges and Santa Marta stations. Catenary conditioning works were also executed on different sections of the national railway network. On 1,500 V dc lines: of special note are the remodeling works carried out on line 3 of the Madrid metro system and electrification maintenance works for Metrosur.

Other important references include those corresponding to the completion of the Zaragoza-Huesca section of the northeast corridor; the commencement of the northwest corridor electrification works on the Segovia-Valdestillas





section of the Spanish high-speed network, for the Adif; the awarding of the 2006 to 2009 contact wire maintenance contract for the Madrid-Lerida section of the Madrid-Zaragoza-Barcelona-French Border high-speed line, and the AC and DC electrification, 220 kV substation, communications and signaling installations for line 9 of the Barcelona metro system.

Mechanical Installations

Construction works were completed on the Almendralejo gas compression station for ENAGAS and assembly works continued on the different main bioethanol production process piping systems and ancillary systems at the Biocarburantes Castilla y Leon facility, for Abener, in Salamanca, and on the expansion of the San Roque gas bottle filling plant, for Cepsa, in Cadiz.

Also of note are the installation works executed on pillars, structures and solar panels with tracking mechanisms at the 1.2 MW photovoltaic power plant, for Solúcar, in Seville, and the construction of mechanical maintenance platforms for the Airbus 400-M, for EADS-CASA.

Refractory/Insulation/Passive Fire Protection Materials:

Inabensa continued to carry out intense activities related to ancillary thermal installations in the chemical and petrochemical sector. Of special note in this sense are the burner replacement works in Naphtha Furnaces in Tarragona for Dow Chemical Ibérica, S.L., those of refractory maintenance and repair at the Tresa USW Plant, in Barcelona, for Tractament i Selecció de Residus, the renewal of the Sugimat boiler refractory lining for Utisa, and the installation of refractory linings in the F1014 and F1010 furnaces for Technip Benelux at the Dow Chemical plant in Tarragona.



On the other hand, of note in matters related with thermal insulation is the installation of equipment and piping lagging at the Biocarburantes Castilla y Leon Facility (bioethanol production), for Abener, in Salamanca.

As regards passive fire protection works, we would mention the fire resistant treatment of metallic structures, equipment skirts and bearer-plates, cable conduits and valve activators of the G4 Unit, carried out for Petronor in its Somorrostro – Muzkiz refinery under the gasoline and gas oil environmental quality enhancement project.

Maintenance and Instrumentation

For the electric sector, work continued throughout the year on electric and instrumentation maintenance at Almaraz, for Endesa, and Trillo, for Iberdrola, nuclear power plants; substation voltage maintenance works for Gesa Endesa; HV Line maintenance for Fecsa Endesa, in Catalonia; and the cleaning of insulation on live 400 kV lines, for REE. In the transport sector, a maintenance contract was obtained for the catenary of the Madrid-Lerida high-speed line for the ADIF and modernization works commenced of the Tudela Verguin paralleling center on the Soto del Rey-El Entrego line, for the ADIF.

In the industrial sector, maintenance works continued on the Lexan 1 and 2 compounding plant installations, for General Electric Plastics; the electric



maintenance of the Cepsa refinery installations in La Rábida; the maintenance of the Enagás plant in Huelva and of the electric installations of Ford España; the preventive and corrective maintenance of the Bioetanol Galicia production facility, in Teixeira (La Coruña); the maintenance of the data network of the Gkn Driveline y Faurecia factory, in Vigo; and the lighting and power system at Cepsa's plant, in Algeciras.

Of note as regards instrumentation installations were the activities at the new chloride crystallization plant in Sabiñanigo, for Aragonesas; of two 400 MW units for the Arcos CCPP, for Iberdrola (Arcos de la Frontera); and the electric and instrumentation installation works for the BOP of the Aceca Power Plant, for Iberdrola (Toledo).

Services Concessions

In this Division, it is important to mention the construction, financing, operation and maintenance of the installations and infrastructure and services of the Tajo Hospital, in Aranjuez, for the Madrid Regional Government, under a 20-year administrative concession contract.

Likewise of note were the construction, financing, operation and maintenance of the installations of the Olot, Cerdanyola del Vallès and Sta. Coloma de Gramanet courthouses in Barcelona, for the Infrastructure Authority of the Regional Government of Catalonia, under a 20-year administrative concession contract.

Manufacturing

The most important manufacturing works in 2005 were as follows:

11 kV cabinets, inverter and control cubicles, ancillary services, motor control centers and power boards for the PS10 Solar Thermal and Sevilla-PV Solar Photovoltaic power plants in Sanlúcar la Mayor (Seville), for REE. Likewise, under the PIA project, more than 500 relay rack cabinets and ancillary services panels were supplied, and equipment was manufactured for substations such as those of Castellet and Gornal, Sentmenet, Almaraz and Ascó.

On the other hand, motor control centers for diesel power plants, and medium voltage cabinets and distribution boards were manufactured for the Cas Tresorer II and Barranco II combined-cycle power plants, and in the distribution sector, 24 kV cabinets for substations in the southern area, for Endesa. For Petronor refineries, 6 and 12 kV cabinets for Muskiz, and for Repsol, in Murcia, for the Whitening and Paraffin project, a motor control center and ancillary services boards.

For Enagás, the equipping of 6 and 12 kV cabinets and distribution boards for the expansions of the LNG depots in Barcelona, Cartagena, Tivissa, and Zaragoza. 6.3 kV cabinets and power boards in





Huelva and Murcia, and the computer room at its Méndez Álvaro Power Plant, for CLH.

Work continued for nuclear power plants with the manufacturing of spare parts and assistance with the reloading in Almaraz, Trillo, Vandellós and Ascó NPPs.

Low voltage supplies are being made for 18 complete substations for the Madrid-Valladolid high-speed line; cabinets, LV boards and motor control center for the Bioethanol facility in Babilafuente (Salamanca), which Abener is constructing; and 24 kV cabinets for the Vinalopo Pumping Station.

In the Alcala de Henares electronics manufacturing workshop, numerous items of ticketing and access control equipment were manufactured for the Euskotren and Metro Bilbao projects, for Telvent. Of note in the energy sector were the items manufactures for REE, such as the centralization boxes for substations and the remote stations with associated electronics such as the mini ULCs and the CCSs. In the solar energy sector, control electronics were manufactured for the heliostats installed in the solar plants of Sanlúcar la Mayor (Seville). In the Defense sector, control electronics continued to be manufactured for both the turret and body of the Leopard tank. The Division is also participating in the manufacturing of the prototypes of the new Pizarro armored vehicle, and in the aeronautical sector, it is manufacturing several test benches for EADS-CASA.

Abroad

The development of activities abroad has been a very important step in the company's constant efforts in relation to its presence and consolidation in new markets, both of which are necessary to meet the goals established in its strategy plan. We would mention the following as the most important works abroad that were initiated, continued or completed in 2005:

In the electric installations activity, works were completed on the underground laying of the distribution network for the city of San Jose, in Costa Rica, for the CNFL, and civil and assembly works commenced on the Tabarca and Poas substations, and on the turnkey construction of the Cahuita, Palmar, and Cóbano substations for the ICE in Costa Rica.



As regards electricity transportation, of note were the completion of the guard wire replacement with OPGW on 3,000 km of TL for Transelectrica, in Rumania; the continuation of the construction works on the 800 kV Sipat-Seoni TL in India; the commencement of the works on the 225 kV D/C Chichaoua-Agadir TL and the 400 kV Mediouna-Qualili TL for the ONE, in Morocco; the construction works on the 400 kV Wadialrabia-Rowies TL, in Libya; and the commencement of the execution of the 400 kV Hadjerat Emous-El Afroun II, El Afroun-Si Mustapha and El Kemis-Berouaguia TL, in Algeria, for Sonelgaz. In addition, the rural electrification works of phase II of Kenya and phase IIIB of Tanzania were successfully completed.

In the mechanical installations field, maintenance works continued on the installations of the 60,000 m³ capacity oil product storage depot in the port of Nouakchott, in Mauritania, during the guarantee period that finalizes in 2006.

In the railway sector, of note were the completion of the manufacturing and supply of a track grinding machine; the commencement of the manufacturing of another unit for the Tianjin Binhai Mass Transit Development in China; and the continuation of the maintenance works on the Basmane-Menemen-Aliaga and Alzancak-Cumaovasi railway lines, for the TCDD, in Turkey.

Of note in the communications sector were the deployments of PLC (Power Line Communications) systems on the distribution networks of the Arab Emirate of Abu Dhabi, for Adwea, and for ONI in Portugal.





As regards ancillary manufacturing for the electric and electronic sectors, work intensified on the manufacturing and equipping of containers for the control of gas turbines and analyzer panels in different energy generation stations abroad for General Electric. In addition, urban traffic regulation and electronic control equipment was manufactured and supplied for the cities of Xin Xang, in China, and Haipon, in Vietnam, as were 167 ticket vending machines for the metro of the city of Tianjin, in China.

Inabensa Maroc

In 2005, the activity of Inabensa's local company in Morocco focused on the development of the rural electrification contracts for the Office National de l'Electricité (ONE), with more than 350 towns throughout the northern and southern regions of Morocco having been provided with electricity. In addition, some 50 km of OPGW cable were strung on the 225 kV Step TL, for the ONE as well. In the communications sector, Inabensa Maroc executed 7 km of channeling and laying of 12-pair fiber optic cable for Meditel's communications system, for whom the turnkey construction of 60 mobile telephone stations with GSM and SDH systems was also executed, electrifying 20 of the base-station network Meditel has in Morocco. Also of special note is the execution of 11 km of sewerage piping, the execution of the 20 kV electricity supply ring and the external telephone installations in the large tourist complex of Saidia, for Fadesa, in the north of Morocco, close to the border with Algeria. Another aspect of note in Inabensa Maroc's activity was the manufacturing of prefabricated concrete supports for the rural electrification works, for which more than 5,000 units were manufactured in its two plants in Chichaoua and Taourirt.

Inabensa France

During 2005, Inabensa France consolidated its position as an installations company in France and continued with the works under the 2004-2005 framework contract for Gestionnaire de Réseau de Transport D'électricité (RTE), of note among which were the execution of the civil works, the raising of supports and stringing of conductors on the 90 kV S/C Pleumartin-Preully TL, the reinforcement of the 63 kV S/C TL with the installation of anti-cascade supports, the disassembly of 10 km of the 90 kV D/C Cognac-Nicene TL, including the demolition of the support pedestals. In addition, towards year-end, reinforcement works began on the 225 kV S/C Bouteau-La Capelle TL, including project engineering and the changing of line insulators. Also of note was the participation of Inabensa France in RTE's internal workshops on prevention and safety. It participated as a guest installation company of reference in this material. Some 100 km of fiber optic cable were strung for Alcatel on the 400 kV Dambron-Verger and Cordemais-Louisfert TLs.



Inabensa Bharat

Inabensa Bharat continued to lead Inabensa's operations in India and other Asian countries in the vicinity such as Bhutan or Nepal. In 2005, it commenced the construction of the 800 kV Sipat-Seoni TL for Power Grid, and directly executed the civil works, assembly and raising of towers and the stringing of conductors. In addition, and as an export company, it managed the manufacturing and CIF supply of the array of heliostat mirror support structures for the PS10 11 MW solar concentration power plant Abener is constructing in Seville.

Inabensa Portugal

Of note in 2005 was the participation of Inabensa Portugal as a subcontractor of Inabensa on the PLC technology deployment project for ONI. It performed the MV and LV works on EDP's distribution network, complementary to the communication equipment installation works related with the deployment.



Telecommunications

The activity in the telecommunications sector focused mainly on the integration of turnkey networks and projects.

In 2005, this line of business was consolidated in its traditional external plant construction and maintenance activity and in the provision and maintenance of customer loops and equipment. In relation to the latter, there was an important increase in the provision and maintenance of ADSL broadband and its entire range of associated products, mainly imaging (TV through ADSL).

In addition, work was carried out on the integration of telecommunications networks and the development of new products, such as the implementation of the PLC system on electricity distribution networks.

Abentel

In the development of the global contract (for 2002 to 2006) with Telefónica de España S.A.U., the volume of work carried out for this customer was higher than in the previous year, with extra work having been obtained in Madrid and Tenerife. This consolidates the company's position as leader as regards awarded works volume and implementation in provinces, given that it is now operating in a total of 10 (Alicante, Badajoz, Barcelona, Cadiz, Las Palmas, Jaen, Madrid, Seville, Tenerife and Valencia). On the other hand, it continued to be among the leaders as regards quality levels throughout the year with scoring higher than the average of the global contract. This was the result of the policy employed in the three previous years, further developed and expanded in 2005, in relation to the achieving of high levels of quality to meet the customer's demands.

In this sense, the following activities are of note:

Consolidation of the Integra Project, having been pioneers in the dispatching and fulfillment of work orders via mobile telephone with GPRS technology. Its use was not only fully extended to the maintenance activity, it was also extended to the entire activity related with the provision of Broadband and Basic Telephone services associated therewith (Single Visit).



Likewise, for the Broadband activity, the technical personnel were provided with a blackberry terminal as a work reception tool.

The improvement groups continued operations. These are formed by personnel from different levels with different specialties, who analyze the processes and opportunities for improvement. As a consequence of these analysis processes, improvement actions are implemented, objectives are established and the results are monitored. Since the previous year, the groups are utilizing 6-Sigma technology and a total of 20 projects have been executed in Abentel's regional offices and quite a number of employees within the structure have been trained up to "Green Belt" level. Numerous improvement actions have been proposed as a result of these projects.

The centralization and globalization of fault dispatching, with a single work distribution office set up (DCA) to cover all activities and the whole country. The DCA has been made responsible for monitoring and diagnosing the tests carried out on the works executed by the technical experts. The call center also continued to operate. This is where the calls from the technical experts are received and the customer's opinion is sought on the works carried out.



Development of new activity management computerized applications and upgrading those already implemented. Of note among the former, the Simpa application which obtains a table of the Customer View quality indexes at any level, including technical level. This tool is operative for all supply and maintenance activities.

In 2005, Abentel collaborated with Telefónica on the implementation of a series of systems that are essential for both companies. These include the GIA C.G. (Integral Management of the Authority Layer Activity) for the provision and maintenance activity or NILO (External Plant Certification and Billing) for the external plant activity. This collaboration has led to important synergies that result in greater efficiency in the start-up of the systems. The number of in-house technicians and management personnel increased by almost 300 throughout all the regional offices, with a special effort having been made in Madrid, Barcelona and DCA.

For this purpose, a great effort was made in the training of technical personnel, employees and management, and the number of programmed courses was trebled with more than 6,000 hours being dedicated to training activities.

Likewise, during the year, the cable operators department continued supply works for the operator Auna in Madrid, Barcelona and Seville, and commenced supply of active and passive materials for the customer.

During the financial year, the Quality Certificates according to the Standard UNE-EN ISO 9001:2000 and the Environmental Management Certificate according to the Standard UNE-EN ISO 14001:1996 were maintained. These cover all the Regional offices.

Furthermore, the Occupational Risk Prevention Management System Certificate according to the OHSAS 18001:1999 specification was maintained.

In addition, training was given to the entire management team, including delegates, on the EFQM self-assessment model, which must be complied with and completed in 2006.

Inabensa's Telecommunications Division

During the course of 2005, the mobile telephone infrastructure construction activity increased. This related to railway signal applications and the deployment of 3G/UMTS technology activities carried out by operators such as Telefónica Móviles, Amena and Vodafone, and by the main technology companies: Ericsson, Siemens and Nortel.

In addition, the activities related to mimetization and the reduction of the environmental impact of mobile telephone base stations continued to increase and Inabensa is now a reference company in the sector. On the other hand, the Research and Development activity carried out by the Division is also of note, with the execution of the WIPAC (wi-fi communications applied to the control and care of Alzheimer sufferers) Project, funded under the Ministry of industry's PROFIT program.

Marketing and Ancillary Manufacturing

In 2005, leadership in the national market was maintained and international implantation process (Mexico, United States, and Argentina) was consolidated as suppliers of electrical, instrumentation and communications material for the chemical, energy, telecommunications and industrial sectors.

Of special note is the important development of new services such as purchasing logistics and storehouse outsourcing which, together with the execution of new turnkey projects, ensures our future growth. Also of note was the diversification in ancillary manufacturing through the incorporation of the production of structures for solar energy power plants as a new product.

Nicsa

This year was fundamental as regards the Company's evolution. The expected results were surpassed and its international presence as a provider of electric, instrumentation and communications material for the chemical and petrochemical industries, refineries, combined-cycle, nuclear and thermal power plants, and the heavy industry in general was consolidated.





The main references in Spain were:

Signing of a framework agreement with Repsol Ypf for the supply of medium and low voltage electricity cables for all its production centers.

Supply, for Petronor's (Repsol Ypf) Gas Oil Hydrodesulphurization Facility in Bilbao, of power cables, junction boxes, glands, telephony system, conduits, grounding system, lighting, handling stations and current taps.

Supply for Enagas for its main projects: Expansion of the Cartagena, Barcelona and Palos (Huelva) Plants.

Framework agreement with Cepsa for the supply of electrical and instrumentation material, having participated during the year in its main investment project, the Aromax project. The materials included in the framework agreement are: medium and low voltage power cables, instrumentation cables, handling stations, current taps, trays, junction boxes and glands.

Supply of cables, lighting, busbars, trays, conduits and grounding system for the Cristóbal Colón (Huelva) and Castellnou (Teruel) combined-cycle power plants Initec Energía is constructing for Endesa and Electrabel, respectively.

For Técnicas Reunidas, the supply of handling stations, lighting, current tap panels, conduits and beaconing for the Modernization of the Tupras Refinery, in Izmir (Turkey), and handling stations and the lighting system for the Diesel Hydrotreatment Complex in Yambu (Saudi Arabia), for Aramco.

As regards international activity, we would mention that Nicsamex S.A. de CV, the subsidiary in Mexico, was awarded a 20-million dollar contract by Construcciones Mecánicas de Monclova to procure and supply material and equipment for the following activities: electric, telecommunications, mechanical, instrumentation, industrial security and package equipment for three oil-drilling platforms (Sihil A, Akal W y Akal Q) belonging to Pemex, in the Gulf of Mexico. This contract represents a great success, not only for the value thereof, but also for the value-add that has been given in relation to service and commitment to the customer.

The US subsidiary, Nicsa Industrial Supplies, underwent important restructuring that concluded with the opening of a Commercial Office in Houston, which complements the activity of the office in Florida. The Argentina subsidiary Nicsa

Suministros Industriales is undergoing a homologation process with the main potential customers in the area.

During the year, the Occupation Risk Prevention System was certified according to OHSAS 18001:1999, and an Environmental Management System was implemented according to ISO 14001:2004. It is currently at the certification process stage.

Abencor

At year-end 2004, Abencor underwent a structure change that focused its organization on the customer through the creation of four Sales Divisions, each dedicated to a specific sector of the Market (Energy, Installers, Communications and Environment, Industries and Alternative Energies). The implementation of the new organization has been satisfactory and this fact, together with the good development of the market, in general, resulted in the objectives established in the Strategy Plan for the year being greatly surpassed. The specialization policy has led to the structuring of a coherent base of products in each of these sectors, to them being complemented with other new products, and the establishment of customer-individualized market strategies, which have resulted in a more efficient commercial policy.





As is customary, the Energy market is that which contributed most to this improvement. It represented 45% of the company's EBITDA. In addition, the sale of high voltage cables was added to the products that were on sale up until 2004 (mainly transformers, auto-valves, stringing equipment, insulators, naked cables, low and medium voltage insulated cables), and the homologation of a new type of static meter is nearing conclusion.

The Installers Division focused, mainly, on the works that are executed in the railway transport sector.

The homologation of different products, such as mineral insulated cable and catenary hanger cable, has already been achieved or is at a very advanced stage.

The Communications Sector appears to be coming out of the atony of recent years and important investments are expected to be made in forthcoming years. In Abencor, the same sales policy was employed and power and communications cables, and huts and encapsulated transformers were supplied.

As regards renewable energies, Solar Energy was the main focal point, and different sanitary hot water panels and photovoltaic panels were supplied.

The main supplies throughout the year were:

- Sale of power transformers to Endesa.
- Sale of autotransformers to Endesa.
- Catenary contact wire to the Semelcosur joint venture to be installed on the Cordoba-Malaga High-Speed Line.
- Sale of 45 and 66 kV cable for Endesa and Cobra Instalaciones y Servicios.
- Fiber Optic cable to be installed on the A-8 in Cantabria, Aumar A-7, in Levant, and for the M-50 in Madrid.
- Supply of meters for Unión Fenosa and Iberdrola.
- HV cable for the Jucar Vinalopo joint venture.
- MV cable and encapsulated transformers for Madrid metro.
- Sale of stringing equipment to Elecnor, Semi and Inabensa.

In relation to the logistics activity, work continued on the development of the outsourcing of Endesa's

distribution products in Andalusia and the Canary Islands. Also of note was the increase in the activity in Andalusia due to the handling of the Alborada Plan materials. This activity, which has been the traditional one up until now, has been complemented by the incorporation of the materials from the stores of the Unelco-Endesa owned generating plants of S Bartolomé de Tirajana and Jinámar, on Gran Canaria, and those of Granadilla and Candelaria, on Tenerife.

Finally, towards year-end, work commenced, in the Andalusia Region, on transport material logistics for Endesa. To undertake this new responsibility, the storage facilities were expanded, and the store itself was transferred to a new location where there is more than 13,000 m² of storage space available. The warehouse has been fitted with 14 loading and unloading bays, traveling crane, hoist, etc., and there are 500 m² of office space.

In addition, an agreement was signed with REE to store some of its materials at our Seville facilities. Abencor continues with its commitment to quality and conservation of the environment. It holds the Quality Certificate according to UNE-EN ISO 9001:2000 and Environmental Management according to UNE-EN ISO 14001:1996. Throughout 2005, it expanded its Environmental Management certificate to cover the new centers in Las Palmas and Tenerife according to Standard ISO 14001:2004.

As regards the Occupational Risk Prevention System, it was certified according to the OHSAS 18001:1999 specifications by the company TÜV Internacional Grupo TÜV Rheinland S.L.





Eucomsa

A good part of the activity lost in 2004 as a consequence of the revaluation of the euro against the dollar, which led to an unavoidable loss of competitiveness in the international markets with an economy based on the dollar as the currency of reference, was recovered.

Although the aforementioned difficulty remained in 2005, this was compensated with exports to euro area countries and manufacturing was diversified towards structures for solar power plants as a new product.

The most noteworthy activities for the year are:

- Supply of 400 kV towers for REE for different lines such as those of Galapagar-SS de los Reyes, Tordesillas-Segovia, Mesón-Puentes, etc.
- Supply of towers for CSE-Endesa for the 220 kV Cartuja-Puerto de Sta. María and D. Rodrigo-Santiponce lines.
- Supply of towers for Fecsa-Endesa for different lines.
- Export of towers to Ireland for 110 kV lines.
- Supply of 400 kV towers for CME of Portugal.
- Supply of telecommunication towers for Inabensa for different operators and for Morocco.
- Supply of telecommunication towers for CEC in Portugal.
- Supply of structures for the PS10 solar power plant to Abener, and for the AT, IS and ST plants to Inabensa.

The Plate Division concentrated on the manufacturing of signals, and during the year luminous signals based on low-consumption technology and photovoltaic supply using LEDs, and the manufacturing of fiber optic distribution cabinets for Telefónica and other customers such as Euskaltel, Uni2, REE, etc., were incorporated.

As regards the tower testing station, an activity that commenced in 2004, tests were carried out for different national and foreign customers. Of note among which are the tests for REE on 2 towers for the ONE of Morocco; the testing of a 3-circuit tower for MADE-Endesa; tests on two 400 kV towers for Gam-Arak of Iran; and tests on different standardized towers and crossheads for Funtam, Iberdrola, Afeme, Tecgra, etc.

Tests will be carried out early in 2006 on a special 100-ton tower for RTE (France), as will other tests for different foreign customers.



Latin America





Teyma Abengoa (Argentina)

In 2005, the Argentine market began to recover and Teyma Abengoa participated therein.

Teyma Abengoa is actively participating in the Federal Plan for the 500 kV Gran Mendoza-San Juan HV Line; Puerto Madryn-Pico Truncado and Rincon Santa Maria-Rodriguez sections.

Customers and Works:

- CTI Móvil – Interior Telephone Company: Radio-link Project – 600 site plan: Construction of new link points for the installation of cellular telephone antennae, in the provinces of Cordoba, La Pampa, and Buenos Aires.
- Entidad Binacional Yaciretá: Pumps, valves and different devices for fish transfer facilities – Contract Y-E3, in Ituzaingo (Corrientes).

In Progress:

- Aluar Aluminio Argentina: Supply and stringing of 132, 34.5 and 6.6 kV dry insulation single pole cables in Aluar's facility, in Puerto Madryn (Chubut)

Teyma Abengoa had its Environmental Management System certified according to ISO 14001:1996.

Befesa Argentina

Facilities in Pacheco and Campana. Industrial Waste Carrier and Operator.

Customers and Works:

- Conditioning, Consolidation, Exportation and Final Disposal of PCB-contaminated materials: Exportation and treatment of 80 drums (9,050 kg) of Thallium Sulfate and Lindane from the Ecological Reserve of the Government of Buenos Aires.
- New contracts with: Repsol YPF – Comodoro Rivadavia, Sacan, Mar del Plata and Alpagatas Treatment Works.

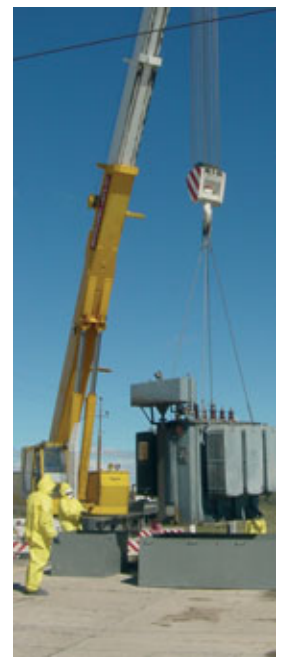


- Operation of Alfa Laval Plant and US Filter Plant, Slop Oil Unit Hydrocarbon Recovery Plant, Tank 265. Transportation and treatment of waste from the Catre area in La Plata Refinery, for Repsol YPF.
- Transportation, incineration, inerting and final disposal in safety deposit for: Daimler Chrysler, Ford, Peugeot-Citroen, Toyota Argentina and Volkswagen (Automobile Industry), Esso, Repsol YPF and Shell CAPSA (Oil Industry), Bayer Argentina, Lanxess, Raffo, GlaxoSmithKline Argentina, Cardinal Health (Pharmaceutical Laboratories), Rohm & Hass, TFL, Procter & Gamble (Chemical Industry).

In 2005, Befesa Argentina continued to work on improving its ISO 9001 and ISO 14001-based Integral Management Systems, on which the 2nd Monitoring Audit was carried out by TÜV Rheinland, on December 12 and 13.

Permits and Authorizations obtained and/or renewed in 2005:

- Pacheco Plant: Annual Environmental Certificate.
- Operator/Exporter: Annual Operator/Exporter Certificate
- Carrier: Annual Environmental Certificate, Industrial and Hazardous Waste Carrier, Special Authorization Certificate, Hazardous Industrial Waste Carrier and Special Authorization Certificate, Non-Hazardous Industrial Waste Carrier.





Abengoa Chile

Towards year-end 2005: GE Energy Financial Services, continuing with its growth strategy through investments in energy projects in the international markets, purchased 80% of the equity of the Transam consortium formed by three Abengoa companies operating the Huepil, Abenor and Araucana transmission lines. Abengoa retained the remaining 20% and will continue its social responsibility of running the three-company consortium.

The Abengoa Chile Company, Palmucho S.A. was established towards year-end. Its objective is to develop the project of the same name contracted with Endesa.

Customers and Works:

- Codelco División El Teniente: Installation and commissioning of the ventilation system for the Diablo Regimiento Project being executed in the El Teniente underground mine.
- Compañía Minera Doña Inés de Collahuasi: Rosario Sur Area electricity distribution system.
- Codelco División Norte: Installation of the third 220/110 kV auto-transformer in consortium with Siemens Chile, Siemens Brasil and Siemens AG.
- Codelco División Norte: Relocation of 100 kV feeders, line 4 Tocopilla – km 6, and the Chuquicamata – Calama line.
- Codelco División Norte Consultor Bechtel – Ara: Electricity substation, 13.8 kV distribution system, and the Mine loop.
- Hqi Transelec Chile S.A.: Supply, construction and installation of the 1x220 kV Charrúa – Chillán line.
- Hqi Transelec Chile S.A.: Repair of the Tarapacá Lagunas line.
- Chilectra S.A.: High-voltage line maintenance and works in the Metropolitan Area for five years.

During the year, the following projects were contracted and are currently in progress:

- Endesa Chile S.A.: CPL-70 Palmucho 13.2/66/220 kV Substation, Caída Region, 220 kV line for interconnection with SIC and 66 kV line. This project corresponds to a 30-year toll contract.



- Minera Los Pelambres: MCC 023 El Mauro Project, 220/23 kV substations, and 220 and 23 kV lines.
- Empresa de Obras Sanitarias del Bío-Bío: Construction of two served water treatment plants for the localities of Coelemu and Chimbarongo.

The following projects, on which work will commence in 2006, were contracted:

- Codelco División Norte: Relocation of 220 and 100 kV feeders in the Botadero 95 sector in Chuquicamata.
- Hqi Transelec Chile S.A.: Construction and installation of the Reactive Static Trim (CER) at Puerto Montt substation, in consortium with Abb Chile.



Quality, Environment, and other certificates

Abengoa Chile has renewed its Quality Management (ISO 9001:2000), Environment (ISO 14001:2004) and Occupational Health and Safety (OHSAS 8001:1999) System certificates.

R&D&I Activities

During the year, the study was completed on the key variables of the hydrolysis and fermentation process for ethanol production. The study was carried out by the University of Concepción and was financed by the Technological Innovation Fund of the Bío-Bío Region and Abengoa.





The study has enabled the obtaining of important background information on the availability of biomass and the main characteristics of the species that exist in the region.

Prizes awarded

Abengoa Chile received a four-star mention in the Chilean Chamber of Construction for its achievements in Risk Prevention Management, and for the same concept, it received recognition from Bara Proyectos for the Codelco Norte works: Mia Sur North Expansion Project in Minerales Pila Treatment Plant.

Befesa Chile

Design and operation of integral mining and industrial waste management systems

During 2005, work continued on the Solid Waste Integral Treatment Contract, Household and Industrial, Hazardous and Non-Hazardous, inside the Altonorte Foundry belonging to Falconbridge Chile Ltda. (formerly Noranda).

Hazardous and non-hazardous waste treatment center in Antofagasta. (CMR Norte)

Befesa Chile Gestión Ambiental Limitada is currently executing, in Antofagasta, CMR Norte's Hazardous Waste Treatment Center construction and operation project, which will be installed in the municipality of Sierra Gorda. It will be the first solid hazardous and non-hazardous waste management company that will meet the needs of the mining companies, industries and, in general, the companies of the northern Segunda Región, while also favoring protection of the environment.

Teyma Uruguay

In 2005, the Uruguay construction market grew substantially, consolidating the process that commenced in 2004. The company took full advantage of this growth and consolidated its position as market leader in the year in which it celebrated its twenty-fifth anniversary.

Customers and Works:

- M'bopecua Free Trade Zone (Ence): Teyma executed the works required to provide the Free Trade Zone with the necessary operating infrastructure: earth moving, fencing, warehouses, lighting, etc.
- Los Piques (Weyerhouser): Concrete structures and pavements for its wood board manufacturing plant in Tacuarembó. In addition, it was awarded the Buildings and Office constructions work contract for the same plant.
- Abiatar (Sites for Movistar, Telefónica): A contract was executed for Movistar for the civil work and installation of sixteen 100-meter high braced masts in the interior region of the country.
- The Pasteur Institute Foundation of Montevideo: Construction of the Institute's new headquarters in Montevideo. The project consists of a new headquarters building for offices, laboratories and other appurtenances.
- Botnia: Civil works for Botnia's cellulose manufacturing plant in Fray Bentos. It is the most important industrial project in Uruguay's history, with a total foreseen investment of more than 1,000 million dollars.
- Raghsa: Seafront luxury apartment tower in the country's main spa. It is the 24-storey "Le Parc" tower.
- Intendencia Municipal de Montevideo (IMM): Sewage system restoration and recovery works; reinforcing of collectors, profile modifications and replacement of piping on the Arteaga system. Road patching and paving works in Montevideo. Cerro Norte wastewater and rainfall system works.
- Through Consorcio Ambiental del Plata (CAP), the household rubbish collection, street cleaning and waste transportation services, to the final deposit, continue to be provided.
- Obras Sanitarias del Estado (OSE): Liquid waste treatment plant for the city of J.P. Varela, with three pumping stations and their respective drive lines. Treatment plants for the cities of Melo and Canelones.
- Montevideo Shopping Center: Av. L. A de Herrera expansion project.
- Gaseba Uruguay: Design and installation of polyethylene pipes, residential connections with their respective regulating systems.





- Under a joint venture, LV, MV and HV Distribution Network Improvement Works in the management area of the Central Distribution Sector.
- Banco Hipotecario de Uruguay (BHU): works continue on the construction of the new façade of its head-office building.
- Servicios Forestales: Through Teyma Uruguay's subsidiary Pandelco, crop services were provided for the country's main operators.

Teyma Uruguay and its subsidiaries Pandelco and CAP are the only companies in Uruguay to simultaneously hold the ISO 9001 Quality, ISO 14001 Environment, and UNIT 18001 Occupational Health and Safety certificates.



Abengoa Mexico

24 years after its arrival in Mexico, Abengoa is still one of the main Transmission Line and Electricity Substation integrator companies for the Federal Electricity Commission (CFE) and of Electromechanical Works for Petróleos Mexicanos.

In 2005, works were completed on the following Financed Investment Projects:

The Federal Electricity Commission (CFE): 104 SLT 706 Sistemas Norte (1st Phase), execution of all the works required for the construction and installation of: eleven 230, 138 and 115 kV Transmission Lines, total length approximately 432.8 km, and ten inductive type 400, 230, 138 and 115 kV voltage transformation substations, overall capacity 1,533.33 MVA, 18.0 Mvar, and thirty feeders in the States of Coahuila, Chihuahua, Durango y Baja California Norte. Contracted value: \$US 86,240,989.84.

The following projects are in progress:

Mitsui de México: Substation for Combined-Cycle Plant in Valladolid, Yucatan. For the combined-cycle 500 MW power plant Mitsui – Toshiba – ICB are constructing for the CFE in the city of Valladolid (Yucatan, Mexico); the electric substation that connects the Power Plant to the CFE's own electric substation was constructed.

Pemex: Light Crude Oil Heating System: Project for the supply and installation of the Light Crude Oil Heating System for Dos Bocas maritime terminal, within the facilities of Pemex Exploración y Producción in Paraíso, in the Mexico State of Tabasco. Telvent México, S.A. de C.V. is participating in this project as the company responsible for the instrumentation, control and security systems. The contract execution period is 425 days and the contract value exceeds 21 million euro.

In addition, the Federal Electricity Commission has awarded contracts for the following projects, to be executed in 2006:

- Contract PIF-017/2005 "54 LT 615 – 3rd Phase Peninsular Sub-transmission", the objective of which is the execution of all the works required for the construction and installation of an approximately 2.96 km, 115 kV transmission line and two distribution substations, 115 and 13.8 kV, with an overall capacity of 30 MW, 1.8 Mvar, and seven feeders to be located in the State of Quintana Roo, United Mexican States.
- Contract PIF-024/2005 "59 SE Sub-transmission Baja California – Northwest 1st Phase, 2nd Notice", the object of which is the execution of all the works required for the construction and installation of an approximately 0.8 km, 230 kV transmission line and nine transformation substations with voltages of 230, 161, 115, 34.5 and 13.8 kV and an overall capacity of 300 MVA, 18.0 Mvar, and forty-seven high and medium



voltage feeders in the States of Baja California, Sinaloa and Sonora, United Mexican States.

Renewed certificates: ISO 9000 - ISO 14000 - OHSAS

Befesa México

It continues its establishment process developing all its business activities in the country.

Comemsa (Mexico)

The factory is running at full production capacity having increased its expected performance ratios noticeably.

Customers and Works:

- Transmission Tower Customers: Siemens S.A. de C. V. (TL 709), E. C. Instrumental S. A. de C. V. (Rehabilitation of the Chicoasén-Juile line), Techint S.A. de C. V. (TL Louisiana-La Higuera/TL Mazatlán-Tepic), ABB México S.A. de C. V. (TL 710 Altamira V associated transmission network), Control y Montajes Industriales CYMI, S.A. de C.V. (64 TL center line), Southern California Edison (Sylmar Gould Relocation Project), CFE (supply of structures to replace those damaged by hurricane Emily), and Abengoa México S.A. de C.V. (TL Mexicali).
- Substation Structure Customers: Distran/ Mitsubishi (Tuxpan V), Abengoa México S.A. de C.V. (Valladolid III substation), Siemens S.A. de C. V. (TL 709. Aguascalientes, Cañada, Yautepec, San Martín and Tuzania substations), Abener México S. A. de C. V., Distran (Project 132/400 kV Khor Al Zuair), Inabensa S.A. (Cóbano, Palmar, Cahuita, Paos and Tarbaca substations).
- Telecommunication Tower Customers: Mexsemi, S.A. de C.V. – 3,900 tons of telecommunication towers to develop the telephone network of Telefónica Móviles de México
- Galvanized Product Customers for third parties: A total of 1,400 tons of different type structures were galvanized for several customers, the main ones being Postes de México and Tubos y Postes, for whom 650 and 450 tons, respectively, of



conic-trunk type posts for transmission lines were galvanized.

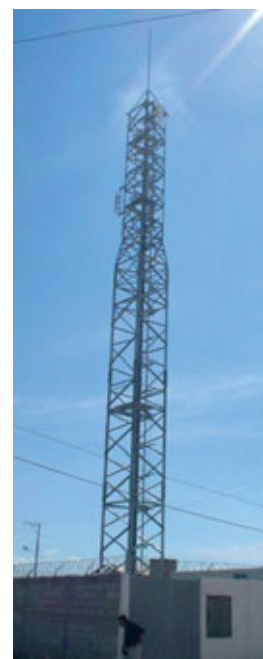
Works in Progress

Transmission Towers

- Areva T & D S. A. de C. V. - Project: 126 TLS 801 Altiplano, 1st Phase. Manufacturing and supply of thirteen types of 115, 230 and 400 kV towers totaling an estimated 2,600 tons. The project will be approximately 65% completed at year-end 2005.
- Actividades de Montajes y Servicios S. A. de C. V. (Cobra). - Project: 130 TLS 806 Bajío, 2nd Phase. Manufacturing and supply of nine types of 115, 230 and 400 kV towers totaling an estimated 3,500 tons. The project will be approximately 85% completed at year-end 2005.
- Sademex S. A. de C. V. - Project: 811 Northwest. Manufacturing and supply of a 115 kV type tower, totaling an estimated 50 tons. This project will be approximately 40% completed at year-end 2005.
- CFE - Project: Supply of structures to replace those damaged by hurricane Wilma. Manufacturing and supply of loose sections and complete towers for 2 types of towers, totaling an estimated 620 tons. The project will be 100% completed at year-end 2005.

Substation Structures

- Areva T & D S. A. de C. V. - Project: 126 TLS 801 Altiplano, 1st Phase. Manufacturing and supply of major and minor structures totaling an estimated 920 tons. This project will be 65% completed at year-end 2005.





- Areva T & D S. A. de C. V. - Project: 122 Substation 811 Northwest. Manufacturing and supply of major and minor 115 and 400 kV structures totaling an estimated 170 tons. This project will be 100% completed at year-end 2005.

Contracted Works

Transmission Towers

- Sademex S. A. de C. V. - Project: 102 TLS 703 Northeast - North. Manufacturing and supply of 6 types of 115 and 230 kV towers totaling an estimated 1,500 tons.
- CFE - Project: Supply of towers to replace those damaged by hurricane Emily. Manufacturing and supply of 230 kV towers totaling an estimated 320 tons.

Abengoa Peru

In 2005, in a highly competitive market, Abengoa Peru increased its customers and activities by augmenting its capacity to bid and execute projects through partnerships with other local companies and Abengoa. This situation allows it to look to 2006 with good perspectives.

Executed Works

- Ambev Peru: Civil works at the Ambev Peru brewery. This project was executed jointly with Teyma Uruguay.
- Lima Airport Partners: Electric substation civil works for the Jorge Chavez International Airport.
- Codistil Dedini: Effluent treatment plant at the Ambev Peru brewery.
- Electronorte S.A.: Rehabilitation of medium voltage feeders for the Chiclayo, Cajamarca and Sucursales business units – 2nd Stage.
- Electronoroeste S.A.: The 60 kV Piura – Sullana transmission line.
- Electronoroeste S.A.: Remodeling of the 33 kV Zorritos - Cabeza de Vaca transmission line.
- Hidrandina S.A.: Unit VI: Feeders and connections in Chimbote, Casma, Huaraz, Caraz, Paján and Chepén



- Minera Barrick Misquichilca S.A.: Electric and instrumentation works for the Alto Chicama mining project.
- Ministry of Energy and Mines: Unit I of the Electric Frontier Expansion Program.
- Cementos Pacasmayo: Jointly with Befesa Peru, the design and construction of a safety deposit was executed.

Works in Progress

- Cementos Lima: Civil construction works on the Atocongo – Conchan ecological conveyor belt project, consisting of 6.5 km of tunnel using prefabricated concrete and the construction of 8.5 km of track.
- Banco de Materiales: Edification of 1,512 single-family dwellings, sewage and paving works for the Mirador de Pachacutec pilot project.
- Edegel: Relocation of 60 kV lines – II Stage.
- Electrocentro S.A.: Remodeling of the Valle del Mantaro MV and LV networks.
- Electrocentro S.A.: Remodeling of the city of Huamanga historic zone MV and LV networks; conditioning of the AP System to the NTCS sector type II – Part II, and Quality Enhancement (Observaciones de Osinberg) Part I.
- Electronoroeste S.A.: Remodeling and expansion of the Piura and Tumbes networks.
- Empresa Térmica de Ventanilla S.A.: Supply and installation of the raw water drive pipeline, electric conduits and sundry related works; this is part of the construction work being carried out on the Ventanilla Thermal Combined-Cycle Power Plant.
- Huancavelica Municipal Drinking Water and Sewage Company: Collector, pipeline, water treatment plant, storage and conduction rehabilitation and enlargement works.



Latin America



- Praxair Peru: Construction of an oxygen plant in the city of Pisco.

Furthermore, in 2005, the ISO 9001:2000 Quality Certificate was renewed and the scope thereof was widened to include civil works.

Befesa Peru

In 2005, Befesa Peru increased its customer portfolio by more than 50% compared to the previous year and currently has more than 113 customers on its books. This number is expected to continue its upward trend in 2006.

During the year, more customers were gained from the industrial sector, and they now number 68.

We have observed a growing interest from the market operators (Generators, Administration, Managers), through the number of orders received, in having their wastes managed properly.

Main Customers: Repsol, Pluspetrol, Antamina, Yanacocha, Petroperú.

In June 2004, the company's Environmental Management System was UNE EN: ISO 14001 certified. We obtained the annual revalidation of said certificate this year.

The objective for 2006 is to have our Quality Management System certified according to ISO 9001.

The Community Relations Plan was put into practice this year. This support service was reflected in our collaboration with the area's State College. We would also mention that Befesa also supports the Municipality of Chilca by participating as sponsors of Regional Public Festivities and the walk organized by the Environment Health Department (DIGESA) to celebrate World Environment Day.



Bargoa (Brazil)

In 2005, Bargoa greatly exceeded its estimated billing figures and achieved an increase of more than 140% on the previous year.

Telemar and Telefónica de Sao Paulo were our most active customers throughout the year. As regards the external market, the company continued its steady presence in Argentina and also maintained its sales volumes in other countries such as the US, Korea, Japan, and Latin America.

During the year, the ISO 9001:2000 Quality certificate was renewed and works continued on the ISO 14000 implementation processes, the object being to obtain the corresponding certificate in 2006.





We would especially mention the investments made in Development Projects during the year which have enabled us to incorporate 35 new products, more than 50% of which are for the ADSL and protections sector.

Also of note is the increase in equipment and machinery, for welding in electronic circuits, and assembly of connectors and connection blocks.

Abengoa Brasil

The year 2005 will go down as a landmark in the history of Abengoa in Brazil. During the year, there were three events that will go down as the before and after in the Electric Transmission Concession business in Brazil:

- In March 2005, the concession contract for the 500 kV North – Northeast electric interconnection project was signed. The project consists of a 937 km line that will join the substations of Colinas in the State of Tocantins with that of Sobradinho in the State of Bahia. Its route will take it through the new Ribeiro Gonzalez substation in the State of Piauí, and through the existing San Joao de Piauí substation in the same State. The total investment in this project exceeds 1,000 million reales (440 million dollars), and it is scheduled to be brought into commercial operation early in 2007.
- In October, works were completed, four months ahead of schedule, on the construction of the ATE installations and the line was brought into commercial operation that same month. The total investment in the works came to more than 500 million reales. This project is of strategic value given that it interconnects, through the Asís substation, the National Grid's 500 kV network and the State of San Pablo's 400 kV network. The line inauguration ceremony, which was held in early November, was attended by the President of the Republic, Mr. Lula da Silva, who was accompanied by the Minister for Energy and Mines, Mr. Silas Rondeau.
- In November, Abengoa was awarded package A of the Aneel 01/2005 call for bids for the

construction and operation of the North – South Interconnection, section 1. The contract was awarded under a public bidding process that took place in the Rio de Janeiro stock exchange building. The competition in the bidding process included numerous Brazilian companies, state-owned and private, and from other countries.

With this latest contract, Abengoa is now participating in Brazil in seven Electricity Transmission Concession Projects with different percentages and which are now at the situation indicated here-below:



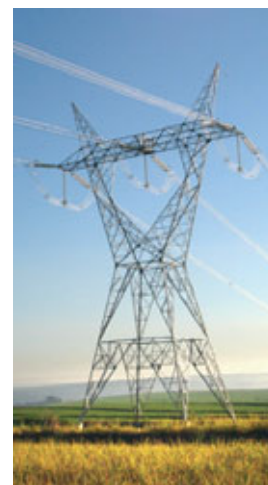
Project	Length	Investment (R\$)	Participation	Situation
Expansion	575 km	260 million	25 %	Operation Dec '02
ETIM	212 km	132 "	25 %	" Jun '04
NTE	386 km	245 "	50 %	" Jan '04
STE	389 km	155 "	50 %	" Jul '04
ATE	370 km	512 "	100 %	" Oct '05
ATE II	937 km	1,050 "	100 %	Construction
ATE III	459 km	600 "	100 %	Awarded
Total	3,328 km	2,954 million		



Prior to January 2005, four of the concessions in which Abengoa is participating were brought into service and are operating normally and efficiently, and each one is more than meeting its business plans and expectations.

Befesa Brasil

The company is in the process of analyzing projects and documentation. In 2006, it will establish its activity framework for the country.












Management Structure

Management Structure

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Donsplav	Alexander Shevelev	83008 Donetsk (Ukraine)	Yugoslavskaya Str. nº 28	380.622.53.47.69 donsplav@donsplav.dn.ua	380.622.53.37.42
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• General Manager	Miguel Ángel Marín Fidalgo				
• Economic- Finance	Salvador Soler Salcedo				
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• Contracting	Ramón Rubio Vicente				
• Bids	Jesús Vega Escudero				
• Technical Office	Carlos Cosin Fernández				
• International	Joaquín Fernández de Piñola				
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Management Structure

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Management Structure

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Management Structure

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Management Structure

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