

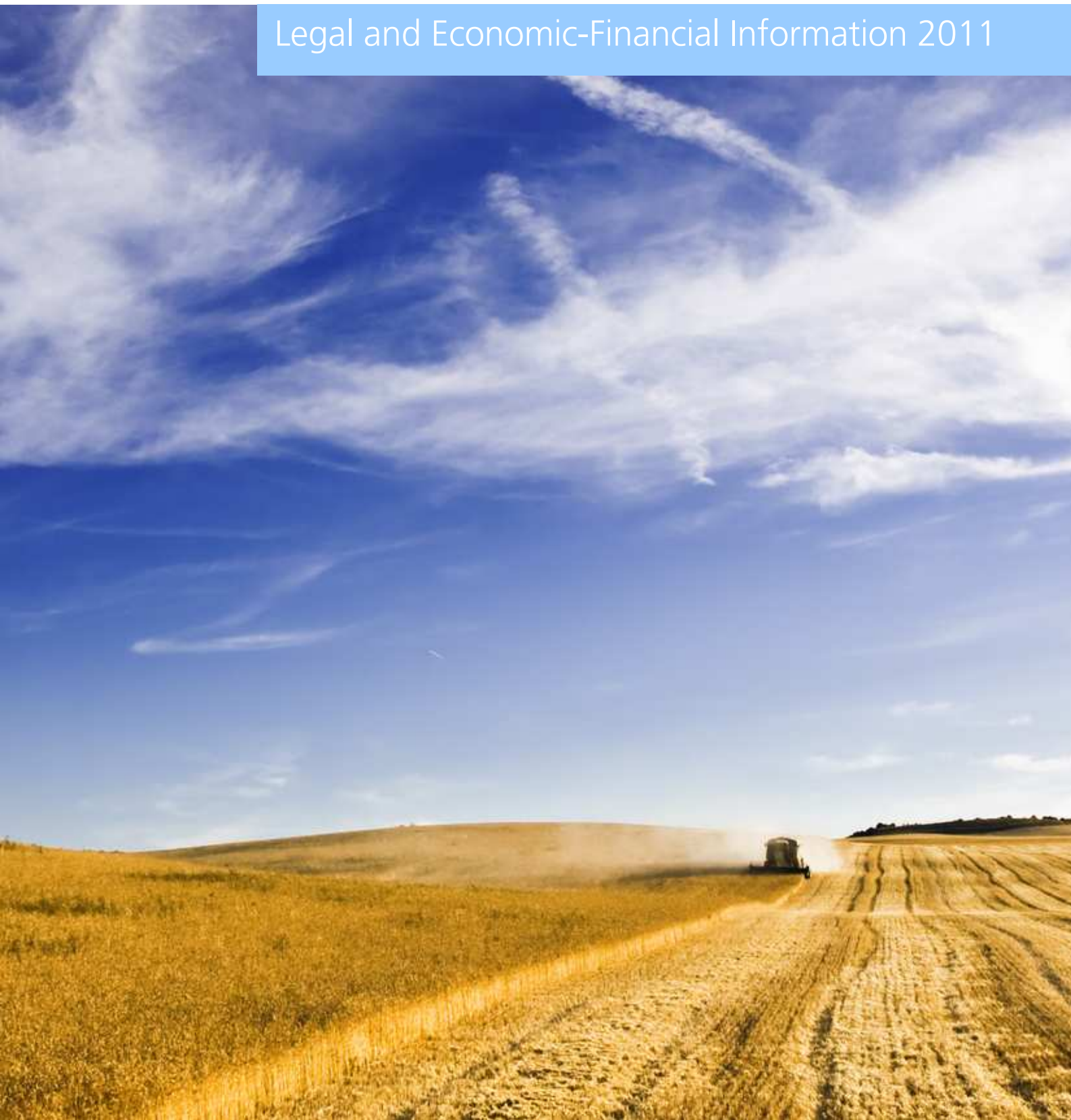
ABENGOA |

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ABENGOA

Annual Report 2011

Legal and Economic-Financial Information 2011



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Annual Report 2011

Legal and Economic-Financial 2011

1. External auditor's report
2. 2011 consolidated financial statements
3. Consolidated management report
4. Auditor's PCAOB report on internal control over financial reporting
5. Consolidated analytical report

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External Auditor's
Report





This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

AUDITOR'S REPORT ON THE CONSOLIDATED ANNUAL ACCOUNTS

To the shareholders of
Abengoa, S.A.
Sevilla

We have audited the consolidated annual accounts of Abengoa, S.A. (parent company) and its subsidiaries (the Group), consisting of the consolidated statement of financial position at 31 December 2011, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement and related notes to the consolidated annual accounts for the year then ended. As explained in Note 2.1, the directors of the company are responsible for the preparation of these consolidated annual accounts in accordance with International Financial Reporting Standards as endorsed by the European Union, and other provisions of the financial reporting framework applicable to the group. Our responsibility is to express an opinion on the consolidated annual accounts taken as a whole, based on the work performed in accordance with the legislation governing the audit practice in Spain, which requires the examination, on a test basis, of evidence supporting the consolidated annual accounts and an evaluation of whether their overall presentation, the accounting principles and criteria applied and the estimates made are in accordance with the applicable financial reporting framework.

In our opinion, the accompanying consolidated annual accounts for 2011 present fairly, in all material respects, the consolidated financial position of Abengoa, S.A. and its subsidiaries at 31 December 2011 and the consolidated results of its operations and the consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as endorsed by the European Union, and other provisions of the applicable financial reporting framework.

The accompanying consolidated directors' Report for 2011 contains the explanations which the directors of Abengoa, S.A. consider appropriate regarding the Group's situation, the development of its business and other matters and does not form an integral part of the consolidated annual accounts. We have verified that the accounting information contained in the aforementioned directors' Report is in agreement with that of the consolidated annual accounts for 2011. Our work as auditors is limited to checking the consolidated directors' Report in accordance with the scope mentioned in this paragraph and does not include a review of information other than that obtained from the accounting records of Abengoa, S.A. and its subsidiaries.

PricewaterhouseCoopers Auditores, S.L.

Gabriel López
Partner

23 February 2012

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- b) Consolidated income statements
- c) Consolidated statements of comprehensive income
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Consolidated Financial
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a) Consolidated statements of financial position

Consolidated Statements of Financial Position as of December 31, 2011 and December 31, 2010

- Figures in thousands of euros -

Assets	Note (1)	12/31/2011	12/31/2010
Non-Current Assets			
Goodwill		1,118,186	1,427,312
Other intangible assets		279,048	498,322
Provisions and amortization		(106,707)	(132,122)
Intangible assets	8	1,290,527	1,793,512
Property, plant & equipment		2,095,182	2,253,939
Provisions and depreciation		(592,274)	(613,652)
Property, plant & equipment	9	1,502,908	1,640,287
Intangible assets in projects		5,899,181	3,309,171
Provisions and amortization		(182,012)	(193,959)
Property, plant & equipment in projects		2,485,206	3,166,964
Provisions and depreciation		(599,923)	(537,380)
Fixed Assets in Projects (Project Finance)	10	7,602,452	5,744,796
Investments in associates	11	51,270	48,585
Available-for-sale financial assets	13	39,134	50,467
Other receivable accounts	15	252,148	259,750
Derivative financial instruments	14	120,115	127,553
Financial Investments		462,667	486,355
Deferred Tax Assets	24	991,903	885,666
Total Non-Current Assets		11,850,457	10,550,616
Current Assets			
Inventories	16	384,894	385,016
Trade receivables		1,070,473	1,446,599
Credits and other receivables		735,820	694,844
Clients and Other Receivables	15	1,806,293	2,141,443
Available-for-sale financial assets	13	22,267	29,868
Other receivable accounts	15	924,288	862,407
Derivative financial instruments	14	67,349	21,321
Financial Investments		1,013,904	913,596
Cash and Cash Equivalents	17	3,738,117	2,983,155
Total Current Assets		6,943,208	6,423,210
Total Assets		18,793,665	16,973,826

(1) Notes 1 to 33 are an integral part of these Consolidated Financial Statements

Consolidated Statements of Financial Position as of December 31, 2011 and December 31, 2010

- Figures in thousands of euros -

Shareholders' Equity and Liabilities	Note (1)	12/31/2011	12/31/2010
Equity attributable to owners of the Parent			
Share Capital	18	90,641	22,617
Parent Company Reserves	18	599,216	322,011
Other Reserves	18	(179,390)	(98,947)
Fully or proportionate consolidated entities		42,943	265,041
Associates		(1,589)	1,455
Accumulated Currency Translation Differences	18	41,354	266,496
Retained Earnings	18	765,843	677,498
Non-controlling Interest	18	408,581	440,663
Total Equity		1,726,245	1,630,338
Non-Current Liabilities			
Long-term Non-Recourse Financing (Project Financing)	19	4,982,975	3,557,971
Borrowings		2,281,496	2,633,751
Notes and bonds		1,625,763	1,690,816
Financial lease liabilities		32,064	36,250
Other loans and borrowings		210,535	80,882
Corporate Financing	20	4,149,858	4,441,699
Grants and Other Liabilities	21	223,902	171,402
Provisions and Contingencies	22	119,349	153,789
Derivative Financial Instruments	14	388,700	289,997
Deferred Tax Liabilities	24	232,109	312,271
Personnel Liabilities	33	64,154	24,629
Total Non-Current Liabilities		10,161,047	8,951,758
Current Liabilities			
Short-term Non-Recourse Financing (Project Financing)	19	407,135	492,139
Borrowings		850,353	632,757
Notes and bonds		31,009	32,501
Financial lease liabilities		8,841	16,493
Other loans and borrowings		28,556	38,147
Corporate Financing	20	918,759	719,898
Trade Payables and Other Current Liabilities	25	5,230,496	4,730,822
Current Tax Liabilities		255,621	342,970
Derivative Financial Instruments	14	78,604	91,443
Provisions for Other Liabilities and Charges		15,758	14,458
Total Current Liabilities		6,906,373	6,391,730
Total Shareholders' Equity and Liabilities		18,793,665	16,973,826

(1) Notes 1 to 33 are an integral part of these Consolidated Financial Statements

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b) Consolidated income statements

Consolidated Income Statements for the years ended December 31, 2011 and 2010

- Figures in thousands of euros -

	Note (1)	12/31/2011	12/31/2010
Revenue	27	7,089,157	4,859,760
Changes in inventories of finished goods and work in progress		64,734	27,414
Other operating income	28	858,517	792,283
Raw materials and consumables used		(5,172,639)	(3,558,417)
Employee benefit expenses	29	(697,038)	(585,951)
Depreciation, Amortization and impairment charges		(258,323)	(263,956)
Research and development costs	8	(29,037)	(37,402)
Other operating expenses	28	(1,011,173)	(685,250)
Operating Profit		844,198	548,482
Finance income	30	108,159	80,635
Finance expenses	30	(625,503)	(391,390)
Net exchange differences	30	(30,180)	(18,258)
Other net finance income/expenses	30	(147,503)	(18,657)
Finance cost net		(695,027)	(347,670)
Share of (Loss)/Profit of Associates	11	4,229	9,043
Profit before Income Tax		153,400	209,855
Income tax Benefit	31	28,829	5,513
Profit for the year from continuing operations		182,229	215,368
Profit (loss) from discontinued operations, net of tax		91,463	47,943
Profit for the year		273,692	263,311
Profit attributable to non-controlling interests from continuing operations	18	(16,282)	(56,149)
Profit for the Year attributable to the Parent Company		257,410	207,162
Number of ordinary shares outstanding (thousands)	32	107,613	90,470
Earnings per Share from continuing operations (€ per share)	32	1.54	2.05
Earnings per Share from discontinued operations (€ per share)	32	0.85	0.24
Earnings per Share to the profit for the year (€ Per Share)		2.39	2.29
Average weighted number of ordinary shares affecting the diluted earnings per share (thousands)	32	108,283	-
Earnings per share from continuing operations (€ per share)	32	1.53	-
Earnings per share from discontinuing operations (€ per share)	32	0.85	-
Diluted earnings per share to the profit for the year (€ per share)		2.38	-

(1) Notes 1 to 33 are an integral part of these Consolidated Financial Statements

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c) Consolidated statements of comprehensive income

Consolidated Statements of Comprehensive Income for the years ended December 31, 2011 and 2010

- Figures in thousands of euros -

	12/31/2011	12/31/2010
Profit for the year	273,692	263,311
Fair Value of Available-for-Sale Financial Assets	(2,568)	1,226
Fair Value Cash-Flow Hedges	(123,769)	(85,978)
Currency Translation Differences	(239,878)	244,043
Tax Effect	32,217	27,583
Other Movements	3,452	12,680
Net Income/(Expenses) recognised directly in Equity	(330,546)	199,554
Fair Value of Available-for-Sale Financial Assets	-	(59)
Fair Value Cash-Flow Hedges	7,578	35,744
Tax Effect	2,273	(10,705)
Transfers to Income Statement	9,851	24,980
Other Comprehensive Income	(320,695)	224,534
Total Comprehensive Income for the year	(47,003)	487,845
Total Comprehensive income attributable to Non-controlling interest	(1,172)	(66,419)
Total Comprehensive income attributable to owners of the parent	(48,175)	421,426
Total comprehensive income attributable to owners of the parent from continuing operations	(125,645)	415,997
Total comprehensive income attributable to owners of the parent from discontinued operations	77,470	5,429

Notes 1 to 33 are an integral part of these Consolidated Financial Statements

d) Consolidated statements of changes in equity

Consolidated Statements of Changes in Equity for the years ended December at 12/31/2011 and 12/31/2010

- Figures in thousands of euros -

	Attributable to the Owners of the Company				Total	Non-controlling Interest	Total
	Share Capital	Parent Company and Other Reserves	Accumulated Currency Translation Differences	Retained Earnings			
Balance at January 1, 2010	22,617	211,133	34,438	534,514	802,702	368,274	1,170,976
Profit for the year after taxes	0	0	0	207,162	207,162	56,149	263,311
Fair Value of Available for Sale Financial Assets	-	1,148	-	-	1,148	19	1,167
Fair Value Cash-Flow Hedges	-	(46,846)	-	-	(46,846)	(3,388)	(50,234)
Currency Translation Differences	-	-	232,058	-	232,058	11,985	244,043
Tax Effect	-	15,224	-	-	15,224	1,654	16,878
Others Movements	-	12,680	-	-	12,680	-	12,680
Other Comprehensive Income	0	(17,794)	232,058	0	214,264	10,270	224,534
Total Comprehensive Income	0	(17,794)	232,058	207,162	421,426	66,419	487,845
Treasury Shares	-	(2,000)	-	-	(2,000)	-	(2,000)
Distribution of 2009 profit	-	31,800	-	(48,989)	(17,189)	-	(17,189)
Transactions with owners	0	29,800	0	(48,989)	(19,189)	0	(19,189)
Other Movements of Equity	0	(75)	0	(15,189)	(15,264)	5,970	(9,294)
Balance at December 31, 2010	22,617	223,064	266,496	677,498	1,189,675	440,663	1,630,338
Profit for the year after taxes	0	0	0	257,410	257,410	16,282	273,692
Fair Value of Available for Sale Financial Assets	-	(2,547)	-	-	(2,547)	(21)	(2,568)
Fair Value Cash-Flow Hedges	-	(115,859)	-	-	(115,859)	(332)	(116,191)
Currency Translation Differences	-	-	(225,142)	-	(225,142)	(14,736)	(239,878)
Tax Effect	-	34,511	-	-	34,511	(21)	34,490
Others Movements	-	3,452	-	-	3,452	-	3,452
Other Comprehensive Income	0	(80,443)	(225,142)	0	(305,585)	(15,110)	(320,695)
Total Comprehensive Income	0	(80,443)	(225,142)	257,410	(48,175)	1,172	(47,003)
Treasury Stock	-	(47,795)	-	-	(47,795)	-	(47,795)
Capital increase	68,024	231,976	-	-	300,000	-	300,000
Distribution of 2010 profit	-	93,024	-	(111,118)	(18,094)	-	(18,094)
Transactions with owners	68,024	277,205	0	(111,118)	234,111	0	234,111
Acquisitions	-	-	-	(34,677)	(34,677)	(32,626)	(67,303)
Changes in consolidation	-	-	-	-	-	(217,746)	(217,746)
Capital increase in subsidiaries with non-controlling interest	-	-	-	-	-	212,614	212,614
Other movements	-	-	-	(23,270)	(23,270)	4,504	(18,766)
Other Movements of Equity	0	0	0	(57,947)	(57,947)	(33,254)	(91,201)
Balance at December 31, 2011	90,641	419,826	41,354	765,843	1,317,664	408,581	1,726,245

Notes 1 to 33 are an integral part of these Consolidated Financial Statements

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e) Consolidated cash flow statements

Consolidated Cash Flow Statements for the years ended December 31, 2011 and 2010

- Figures in thousands of euros -

	Note (1)	31/12/2011	31/12/2010
I. Profit for the year from continuing operations		182,229	215,368
Non-monetary adjustments			
Depreciation, amortization and impairment charges		258,323	263,956
Profit/loss through sale of financial assets		-	(68,917)
Finance Income/expenses	30	404,716	269,959
Fair value gains on derivative financial instruments		93,296	(46,948)
Shares of profits/losses from associates		(4,229)	(9,505)
Income tax	31	(28,829)	(5,513)
Foreign exchange losses/(gains) and other non-monetary items		43,446	9,769
Variations in working capital			
Inventories		(40,978)	(39,585)
Clients and other receivables		(324,573)	(97,729)
Trade payables and other current liabilities		1,215,554	548,574
Other current assets/liabilities		68,765	(90,581)
Discontinued operations		(72,229)	103,881
II. Cash generated by operations		1,795,491	1,052,729
Income tax paid		(67,610)	(36,198)
Interest paid		(497,838)	(320,843)
Interest received		91,250	40,146
Discontinued operations		31,496	38,412
A. Net Cash generated by Operating Activities		1,352,789	774,246
Acquisition of subsidiaries		(122,921)	(16,006)
Purchases of property, plant & equipment	9 & 10	(331,378)	(1,083,477)
Purchases of intangible assets	8 & 10	(2,581,523)	(1,010,916)
Other non-current assets/liabilities		(194,828)	(200,979)
Discontinued operations		9,020	42,859
I. Investments		(3,221,630)	(2,268,519)
Disposal of subsidiaries		861,231	97,643
Sale of Property, plant & equipment	9 & 10	7,730	6,951
Sale of intangible assets	8 & 10	9,493	2,657
Proceeds from changes in consolidation		185,524	68,475
II. Disposals		1,063,978	175,726
B. Net Cash used in Investing Activities		(2,157,652)	(2,092,793)
Proceeds from loans and borrowings		2,041,784	3,269,827
Repayment of loans and borrowings		(730,069)	(496,106)
Dividends paid to company's shareholders	18	(18,094)	(17,189)
Other finance activities		300,000	(1,100)
Discontinued operations		19,507	(15,535)
C. Net Cash provided by Financing Activities		1,613,128	2,739,897
Net Increase/Decrease in Cash and Cash Equivalents		808,265	1,421,350
Cash, cash equivalents and bank overdrafts at beginning of the year	17	2,983,155	1,546,431
Translation differences cash or cash equivalent		5,238	47,554
Discontinued operations		(58,541)	(32,180)
Cash and cash equivalents at end of the year		3,738,117	2,983,155

(1) Notes 1 to 33 are an integral part of these Consolidated Financial Statements

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f) Notes to the consolidated financial statements

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Notes to the Consolidated Financial Statements

Note 1.- General information and business overview

Abengoa, S.A. is the parent company of the Abengoa Group (referred to hereinafter as "Abengoa", "the Group" or "the Company"), which at the end of 2011, was made up of 583 companies: the parent company itself, 529 subsidiaries, 18 associates and 35 joint ventures. Additionally, as of the end of 2011, certain group companies were participating in 241 temporary joint ventures (UTE) and, furthermore, the Group held a number of interests, of less than 20%, in several other entities.

Abengoa, S.A. was incorporated in Seville, Spain on January 4, 1941 as a Limited Partnership and was subsequently changed to a Limited Corporation ("S.A" in Spain) on March 20, 1952. Its registered office was at Avenida de la Buhaira, 2, Seville (Spain). On April 10, 2011, the Board of Directors agreed to move the registered office to Campus Palmas Altas, C/ Energía Solar nº 1, 41014 Seville, amending Article 2 of the Bylaws accordingly and recording the new address in the Companies Register.

The Group's corporate purpose is set out in Article 3 of the Articles of Association. It covers a wide range of activities, although Abengoa is principally an applied engineering and equipment manufacturer, providing integrated project solutions to customers in the following sectors: Engineering, Telecommunications, Transport, Water Utilities, Environmental, Industrial and Service.

All the shares are represented by book entries, and have been listed on the Madrid and Barcelona Stock Exchange and on the Spanish Stock Exchange Electronic Trading System (Electronic Market) since November 29, 1996. The Company regularly facilitates financial information on a six month and quarterly basis.

Abengoa is an international company that applies innovative technology solutions for sustainable development in the energy and environmental industries, generating energy from the sun, producing biofuels, desalinating sea water or recycling industrial waste.

During the 2011 fiscal year, the changes that occurred in the organization of the Group entailed, among other things, the re-definition of the activities and segments considered by the Group and the re-definition of its Chief Operating Decision Maker in the figures of the Chairman and CEO of the Company in line with the applicable accounting standards. As a result of these charges, 8 operating segments have been identified, which are grouped into 3 main business activities (Engineering and Construction, Concession-type Infrastructures and Industrial Production).

These activities are focused in the energy and environmental industries and integrate operations in the value chain including R+D+i, projects development, engineering and construction, operating and maintaining the assets of the company and of third parties.

Abengoa's activities are organized to take advantage of its presence worldwide and to use the experience in engineering and technology to strengthen its leadership position in the segments that it serves.

Based on the above, Abengoa's activity and the internal and external management of financial information is grouped under the following three activities which are in turn composed of operating segments as defined by the IFRS 8:

- Engineering and construction; relates to the segment that incorporates all of the company's traditional activities in engineering and construction in the energy and environmental sectors, with over 70 years of experience in the market, in which the Company specializes in executing complex turn-key projects for solar-thermal power stations; hybrid gas-solar power plants; conventional power plants and biofuel plants, hydraulic infrastructures, including complex desalination plants; electrical transmission lines, etc. This activity covers one operating segment.
- Concession-type infrastructures; relates to the activity that groups together the company's proprietary concession assets, in which revenues are regulated via long term sale contracts, such as take-or-pay agreements, or power or water purchase agreements. This activity includes the operation of electricity generation plants (solar, co-generation or wind) and desalination plants, as well as transmission power lines. These assets generate no demand risk and our efforts can therefore focus on operating them as efficiently as possible.

This activity is currently composed of four operating segments:

- Solar – Operation and maintenance of solar energy plants, mainly using solar-thermal technology;
 - Transmission – Operation and maintenance of high-voltage transmission power line infrastructures;
 - Water – Operation and maintenance of facilities for generating, transporting, treating and managing water, including desalination and water treatment and purification plants;
 - Cogeneration – Operation and maintenance of conventional electricity plants.
- Industrial production; relates to the activity that groups Abengoa's businesses with a high technological component, such as biofuels, industrial waste recycling or the development of solar-thermal technology. The company holds an important leadership position in these activities in the geographical markets in which it operates.

This activity is composed of three operating segments:

- Biofuels – Production and development of biofuels, mainly bioethanol for transport, which uses cereals, sugar cane and oil seeds (soya, rape and palm) as raw materials.
- Recycling – Industrial waste recycling, principally steel dust, aluminum and zinc.
- Other – This segment includes those activities related to the development of solar-thermal technology, water management technology and innovative technology businesses such as hydrogen energy or the management of energy crops.

These Consolidated Financial Statements were approved by the Board of Directors on February 23, 2012.

All public documents on Abengoa may be viewed at www.abengoa.com.

Note 2.- Significant accounting policies

The significant accounting policies adopted in the preparation of the accompanying Consolidated Financial Statements are set forth below:

2.1. Basis of presentation

The Consolidated Financial Statements for the year ended December 31, 2011 have been prepared in accordance with International Financial Reporting Standards, as adopted for use within the European Union (herein, IFRS-EU).

Unless stated otherwise, the accounting policies as set forth below have been applied consistently throughout all periods shown within these Consolidated Financial Statements.

The Consolidated Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of the Consolidated Financial Statements under IFRS-EU requires the use of certain critical accounting estimates. It also requires that Management exercises its judgment in the process of applying Abengoa's accounting policies. Note 3 provides further information on those areas which involved a greater degree of judgment or areas of complexity for which the assumptions or estimates made are significant to the financial statements.

The figures included within the components of the Consolidated Financial Statements (Consolidated Statement of Financial Position, Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, Consolidated Cash Flow Statement and these notes herein) are, unless stated to the contrary, all expressed in thousands of Euros (€).

Unless indicated otherwise, the percentage of the stake in the share capital of Group companies presented herein includes both direct and indirect stakes corresponding to the Group companies that are direct shareholders.

2.1.1. IFRIC 12 - Service concession arrangements

As a result of IFRIC 12 on Service Concession Arrangements coming into effect on January 1, 2010, in accordance with IAS 8 as established in paragraph 29 of the aforementioned IFRIC 12, Abengoa began to apply this interpretation retrospectively with no significant impact on its Consolidated Financial Statements as at the end of 2010, since it had already been applying a similar accounting policy to the interpretation recurrently and in anticipation of the changes, for certain concession assets mainly related to the international concession business for electricity transmission, desalination and solar-thermal plants.

At the date of this application, the Company carried out an analysis of other agreements in the Group and identified further infrastructures, specifically solar-thermal plants in Spain included under the special arrangements of RD 661/2007 and recorded in the pre-assignment register in November 2009, which could potentially be classified as service concession arrangements.

Nevertheless, at the end of 2010, the company decided that it needed to carry out a more in-depth analysis of the issue since the reasons that justified the accounting application of the interpretation had not been sufficiently proven based on the information available at that date. The application of IFRIC 12 therefore had no significant impact on Abengoa's Consolidated Financial Statements for 2010.

In 2011, Abengoa has continued to analyse the possible accounting application of IFRIC 12 to its solar-thermal plants in Spain, having obtained numerous legal, technical and accounting reports from independent third parties during the course of the year. In September 2011, when the latest reports from accounting experts were received, the Company concluded that it was required to apply IFRIC 12 to its solar-thermal plants in Spain included under the special scheme of Royal Decree 661/2007 and recorded in the pre-assignment register in November 2009, just as it does for its other concession assets, based on these reports and the newly acquired knowledge from the analysis performed. Therefore, in accordance with paragraph 52 of IAS 8 on Accounting Policies, Changes in Accounting Estimates and Errors, the Company began to apply IFRIC 12 prospectively to these plants from September 1, 2011.

The application of IFRIC 12 to these assets produced an increase in revenues and in profits for the fiscal year 2011. The table below shows the impact of said application on the 2011 fiscal year's Consolidated Income Statement:

Concept	Impact 12.31.11
Revenue	648,992
Net Operating Profit	60,843
Profit before Income Tax	60,843
Income tax Expense	(18,253)
Profit for the year	42,590
Profit attributable to non-controlling interest	(10,290)
Profit attributable to the Parent Company	32,300

See Note 10.1 for details on amounts subject to the application of IFRIC 12 on Service Concession Agreements.

2.1.2. Recently issued accounting standards

The IASB recently approved and published certain Accounting Standards amending the existing standards, as well as IFRIC interpretations, from which the Group adopted the following measures:

a) Standards, interpretations and amendments thereto effective from January 1, 2011 applied by the Group:

▪ IAS 24 'Related party disclosures'

The revised standard clarifies and simplifies the definition of a related party and removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities. Early adoption is permitted partial or totally in relation with reduced disclosures for governmental related entities.

▪ IAS 32 (amendment) 'Classification of rights issues'.

The amendment addresses the accounting for rights issues (redeemable stocks, options, or warrants) that are denominated in a currency other than the functional currency of the issuer. Provided certain conditions are met, such rights issues are now classified as equity regardless of the currency in which the exercise price is denominated.

▪ IFRIC 19, 'Extinguishing financial liabilities with equity instruments'

The interpretation clarifies the accounting by an entity when the terms of a financial liability are renegotiated and result in the entity issuing equity instruments to a creditor of the entity to extinguish all or part of the financial liability (debt for equity swap). It requires a gain or loss to be recognized in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments should be measured to reflect the fair value of the financial liability extinguished the amendments should be applied retrospectively to the earliest comparative period presented.

▪ IFRS 1 (amendment), "Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters". (The amendments are effective for annual periods beginning July 1, 2010).

▪ IFRIC 14 (amendment), 'Prepayments of a minimum funding requirement'.

▪ Improvements to IFRSs published by the IASB in May 2010 adapted by the EU as of February, 2011. The improvements affect IFRS 1 'First-time adoption of IFRS', IFRS 3 'Business Combination', IFRS 7 'Financial Instruments: disclosures', IAS 1 'Presentation of Financial Statements', IAS 27 'Consolidated and separated financial statements', IAS 34 'Interim financial reporting', and IFRIC 13 'Customer loyalty programs'. These amendments are mandatory as from January 1, 2011 except amendments to IFRS 3 and IAS 27 that apply to periods starting as from July 1, 2010.

These standards, interpretations and amendments did not have a significant impact on the Group's Consolidated Financial Statements.

b) Standards, interpretations and amendments issued but not yet effective and not early adopted by the Group.

▪ IFRS 7 (amendment), 'Financial Instruments'. This amendment modified the required disclosures about the risk exposures relating to transfers of financial assets. Among others, these modifications could affect the sale transactions of financial assets, the factoring agreements, financial assets and the loan titles agreements.

This amendment is mandatory as from January 1, 2011, even though early adoption is permitted.

The Company does not expect that the revised standard will have a material impact on the Group's Consolidated Financial Statements.

- c) Standards, interpretations and amendments that have not been adopted by the European Union:
- IFRS 9, 'Financial Instruments'. This Standard will be effective as from January 1, 2015.
 - IFRS 10, 'Consolidated Financial Statements'. IFRS 10 establish principles for the presentation and preparation of Consolidated Financial Statements when an entity controls one or more other entity to present Consolidated Financial Statements. The standard defines the principle of control, and establishes controls as the basis for consolidation. This Standard will be effective as from January 1, 2013.
 - IFRS 11 'Joint Arrangements'. This Standard will be effective as from January 1, 2013.
 - IFRS 12 'Disclosures of interests in other entities'. This Standard will be effective as from January 1, 2013.
 - IAS 27 (amendment) 'Consolidated and separated financial statements'. IAS 27 amendment is mandatory as from January 1, 2013.
 - IAS 28 (amendment) 'Associates and joint ventures'. IAS 28 includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of IFRS 11. IAS 28 is mandatory as from January 1, 2013.
 - IFRS 13 'Fair value measurement'. This Standard will be effective as from January 1, 2013.
 - IAS 1 (amendment) 'Financial statements presentation'. The main change resulting from these amendments is a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially classifiable to profit or loss subsequently (reclassification adjustments). This Standard will be effective as from January 1, 2012.
 - IAS 19 (amendment) 'Employee benefits'. IAS 19 amendment is mandatory as from January 1, 2013.
 - IAS 32 (amendment) and IFRS 7 (amendment) 'Compensation of financial assets for financial liabilities'. IAS 32 amendment is mandatory as from January 1, 2014 and is to be applied retroactively. IFRS 7 amendment is mandatory as from January 1, 2013 and is to be applied retroactively.

The Group is analyzing the impact that the new regulations, modifications and interpretations may bear on the Consolidated Financial Statements of the group in case they are adopted.

2.2. Principles of consolidation

In order to provide information on a consistent basis, the same principles and standards as applied to the parent company have been applied to all other entities.

All subsidiaries, associates and joint ventures included in the consolidation for the years 2011 and 2010 that form the basis of these Consolidated Financial Statements are set out in Appendixes I (XII), II (XIII) and III (XIV), respectively.

Note 6 of this Consolidated Report reflect the information on the changes in the Group composition.

a) Subsidiaries

Subsidiaries are those entities over which Abengoa has the power to govern financial and operational policies to obtain profits from their operations.

It is assumed that a company has control if, directly or indirectly (through other subsidiaries), it holds more than half of the voting rights of another company, except in exceptional circumstances in which it may be clearly demonstrated that such possession does not entail control.

Control shall also be said to exist if a company holds half or less of the voting rights of another but holds certain participating rights:

- power over more than half of the voting rights under an agreement with other investors;
- power to manage the financial and operating policies of the company, by virtue of a legal provision, a bylaw or some kind of agreement with the aim of obtaining profits from its operations;
- power to appoint or dismiss the majority of the members of the Board of Directors or equivalent governing body that is actually in control of the company; or
- power to cast the majority of the votes in meetings of the Board of Directors or equivalent governing body that controls the company.

Subsidiaries are accounted for on a fully consolidated basis as of the date upon which control was transferred to the Group, and are excluded from the consolidation as of the date upon which control ceases to exist.

The group uses the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the group recognizes any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

Investments in subsidiaries are accounted for at cost less impairment, where applicable. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

The value of non-controlling interest in equity and the consolidated results are shown, respectively, under 'Non-controlling Interest' of the Consolidated Statement of Financial Position and "Profit attributable to non-controlling interest" in the Consolidated Income Statement.

Profit for the year and each component of Other comprehensive income is attributed to the owners of the parent and non-controlling interest in accordance with their percentage of ownership. Total Comprehensive income is attributed to the owners of the parent and non-controlling interest even if this results in a debit balance of the latter.

Intercompany transactions and unrealized gains are eliminated and deferred until such gains are realized by the Group, usually through transactions with third parties.

Intercompany balances between entities of the Group included in the consolidation are eliminated during the consolidation process.

In compliance with Article 155 of Spanish Corporate Law, the parent company has notified to all these companies, either by itself or through another subsidiary, that it owns more than 10 per 100 of their capital.

b) Associates

Associates are entities over which Abengoa has a significant influence but does not have control and, generally, involve an interest representing between 20% and 50% of the voting rights. Investments in associates are consolidated by the equity method and are initially recognized at cost. The Group's investment in associates includes goodwill identified upon acquisition (net of any accumulated impairment loss).

The share in losses or gains after the acquisition of associates is recognized in the Consolidated Income Statement and the share in movements in reserves subsequent to the acquisition is recognized in the reserves. Movements subsequent to the acquisition are adjusted against the carrying value of the investment. When the share in an associate's losses is equal to or higher than the interest in the company, including any unsecured accounts receivable, additional losses are not recognized unless Abengoa has acquired any obligations or make any payments in the associate's name.

Results between the Group and its associates are eliminated to the extent of the Group's holding in the associate. Additionally, unrealized gains are eliminated, unless the transaction provides evidence of impairment to the asset being transferred. The accounting policies of the associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

In compliance with Article 155 of Spanish Corporate Law, the parent company has notified to all these companies, either by itself or through another subsidiary, that it owns more than 10 per 100 of their capital.

c) Joint ventures

Joint ventures exist when, by virtue of a contractual arrangement, an entity is jointly managed and owned by Abengoa and third parties outside the Group. These arrangements are based upon an agreement between all the parties that confer to those parties joint control over the financial and operating policies of the entity. Holdings in joint ventures are consolidated using the proportional consolidation method.

The Group consolidates the assets, liabilities, income and expenses, and cash flows of the joint ventures on a line-by-line basis with similar lines in the Group's accounts.

The Group recognizes its share of gains and losses arising from the sale of Group assets to the joint venture for the portion that relates to other investors. Conversely, the Group does not recognize its share in any gains or losses of the joint venture that result from the purchase of assets from the joint venture by a Group company until those assets have been sold to third parties. Any loss on the transaction is recognized immediately if there is evidence of a reduction in the net realizable value of current assets or an impairment loss. Where necessary, the accounting policies of the joint ventures are adapted so as to ensure consistency with those adopted by the Group.

A business combination involving entities or businesses under common control is a business combination in which all entities or businesses that are combined are controlled, ultimately, by the same party or parties, before and after combination takes place, and this control is not transitory.

When the group experienced a business combination under common control, the assets and liabilities acquired are recorded at the same book amount that were registered previously, and they are not valued at fair value. No goodwill related to the transaction is recognised. Any difference between the purchase price and the net book value of net assets acquired is recognized in equity.

There are no contingents liabilities in the Group's own shares in joint ventures, neither are there contingent liabilities in the joint ventures themselves.

d) Temporary joint ventures

“Unión Temporal de Empresas” (UTE) are temporary joint ventures generally formed to execute specific commercial and/or industrial projects in a wide variety of areas and particularly in the fields of engineering and construction and infrastructure projects.

They are normally used to combine the characteristics and qualifications of the UTE’s investors into a single proposal in order to obtain the most favorable technical assessment possible.

UTES are normally limited as standalone entities with limited action, since, although they may enter into commitments in their own name, such commitments are generally undertaken by their investors, in proportion to each investor’s share in the UTE.

The investors’ shares in the UTE normally depend on their contributions (quantitative or qualitative) to the project, are limited to their own tasks and are intended solely to generate their own specific results. Each investor is responsible for executing its own tasks and does so in its own interests, following specific organizational guidelines that comply with the general guidelines coordinated by all the participants in the project.

Overall project management and coordination does not generally extend beyond execution and preparation or presentation of all the technical and financial information and documentation required to carry out the project as a whole. The fact that one of the UTE’s investors acts as project manager does not affect its position or share in the UTE.

The UTE’s investors are collectively responsible for technical issues, although there are strict *pari passu* clauses that assign the specific consequences of each investor’s correct or incorrect actions.

UTES are not variable-interest or special-purpose entities. UTEs do not usually own assets or liabilities on a standalone basis. Their activity is conducted for a specific period of time that is normally limited to the execution of the project. The UTE may own certain fixed assets used in carrying out its activity, although in this case they are generally acquired and used jointly by all the UTE’s investors, for a period similar to the project’s duration, or prior agreements are reached by the investors regarding the manner and amounts of the assignment or disposal of the UTE’s assets on completion of the project.

The proportional part of the UTE’s Statement of Financial Position and Income Statement is integrated into the Statement of Financial Position and the Income Statement of the participating company in proportion to its interest in the UTE.

There are no contingent liabilities in relation to the Group’s shareholdings in the UTE, nor contingent liabilities in the UTE themselves.

e) Transactions with non-controlling interests

The group treats transactions with non-controlling interests as transactions with equity owners of the group. When the Group acquires non-controlling interests, the difference between any consideration paid and the carrying value of the proportionate share of net assets acquired is recorded in equity. Gains or losses on disposals of non-controlling interests are also recorded in equity.

When the group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in Statement of Comprehensive Income are reclassified to profit or loss.

2.3. Property, plant and equipment

2.3.1. Presentation

For the purposes of preparing these Consolidated Financial Statements, property, plant and equipment has been divided into the following categories:

a) Property, plant and equipment

This category includes property, plant and equipment of companies or project companies which have been self-financed or financed through external financing with recourse facilities.

b) Property, plant and equipment in Projects

This category includes property, plant and equipment of companies or project companies which are financed through non-recourse project finance (for further details see Notes 2.4 and 10 on Fixed Assets in Projects).

2.3.2. Measurement

In general, items included within property, plant and equipment are measured at historical cost less depreciation and impairment losses, with the exception of land, which is presented at cost less any impairment losses.

The historical cost includes all expenses directly attributable to the acquisition of property, plant and equipment.

Subsequent costs are capitalized in the asset's carrying amount or are recognized as a separate asset when it is probable that future economic benefits associated with that asset can be separately and reliably identified.

All other repair and maintenance costs are charged to the Consolidated Income Statement in the period in which they are incurred.

Work carried out by the Group on its own property, plant and equipment is valued at production cost and is shown as ordinary income in the Consolidated Income Statement of the company which undertook the work.

In those projects in which the asset is constructed internally by the group and that are not under the scope of IFRIC 12 on Service Concession Agreements (see Note 2.24), the entire intragroup income and expenses are eliminated so that the assets are reflected at their acquisition cost.

In addition, such internal construction projects are capitalized as an increase in the carrying amount of the asset, with regard to both financing obtained specifically for each project and non-project-specific financing from financial institutions. The capitalization of borrowing costs ceases at the moment when a development process of an asset is suspended, applying such cessation during the extension of the suspension period.

Costs incurred during the construction period may also include gains or losses from foreign-currency cash-flow hedging instruments for the acquisition of property, plant and equipment in foreign currency, which have been transferred directly from equity.

With regard to investments in property, plant and equipment located on land belonging to third parties, an initial estimate of the costs of dismantling the asset and restoring the site to its original condition is also included in the carrying amount of the asset. Such costs are recorded at their net present value in accordance with IAS 37.

The annual depreciation rates of property, plant and equipment (including property, plant and equipment in projects) are as follows:

Items	% of depreciation
Lands and Buildings:	
Buildings	2% - 3%
Technical Installations and Machinery:	
Installations	3% - 4% - 12% - 20%
Machinery	12%
Other Fixed assets:	
Data processing equipment	25%
Tools and equipment	15% - 30%
Furniture	10% - 15%
Works equipment	30%
Transport elements	8% - 20%

Waste ponds and similar assets are depreciated on the basis of the volume of waste in the ponds.

The assets' residual values and useful economic lives are reviewed, and adjusted if necessary, at the end of the accounting period of the company which owns the asset.

When the carrying amount of an asset is greater than its recoverable amount, the carrying amount is reduced immediately to reflect the lower recoverable amount.

Gains and losses on the disposal of property, plant and equipment, calculated as proceeds received less the asset's net carrying amount, are recognized in the Consolidated Income Statement, within the caption "Other operating income".

2.4. Fixed assets in projects (project finance)

This category includes property, plant and equipment and intangible assets of consolidated companies which are financed through Non-recourse Project Finance, that are raised specifically and solely to finance individual projects as detailed in the terms of the loan agreement.

These non-recourse Project Finance assets are generally the result of projects which consist of the design, construction, financing, application and maintenance of large-scale complex operational assets or infrastructures, which are owned by the company or are under concession for a period of time. The projects are initially financed through non-recourse medium-term bridge loans and later by Non-recourse Project Finance.

In this respect, the basis of the financing agreement between the Company and the bank lies in the allocation of the cash flows generated by the project to the repayment of the principal amount and interest expenses, excluding or limiting the amount secured by other assets, in such a way that the bank recovers the investment solely through the cash flows generated by the project financed, any other debt being subordinated to the debt arising from the non-recourse financing applied to projects until the non-recourse debt has been fully repaid. For this reason, fixed assets in projects are separately reported on the face of the Consolidated Statement of Financial Position, as is the related non-recourse debt in the liability section of the same statement.

In addition, within the fixed assets in projects line item of the Consolidated Statement of Financial Position, assets are sub-classified under the following two sub-headings, depending upon their nature and their accounting treatment:

- Property, plant and equipment: includes tangible fixed assets which are financed through a non-recourse loan and are not subject to a concession agreement as described below. Their accounting treatment is described in Note 2.3.
- Intangible assets: includes fixed assets financed through non-recourse loans, mainly related to Service Concession Agreements, which are accounted for as intangible assets in accordance with IFRIC 12 (see Note 2.24). The rest of the assets shown under this heading are the intangible assets owned by the project company, the description and accounting treatment of which are set forth in Note 2.5.

Non-recourse project finance typically includes the following guarantees:

- Shares of the project developers are pledged.
- Assignment of collection rights.
- Limitations on the availability of assets relating to the project.
- Compliance with debt coverage ratios.
- Subordination of the payment of interest and dividends to meeting these ratios.

Once the project finance has been repaid and the non-recourse debt and related guarantees fully extinguished, any remaining net book value reported under this category are reclassified to the Property, Plant and Equipment or Intangible Assets line items, as applicable, in the Consolidated Statement of Financial Position.

2.5. Intangible assets

a) Goodwill

Goodwill is recognized as the excess of the sum of the considerations transferred, the amount of any non-controlling interest in the acquiree and the fair value, on the date of acquisition, of the previously held interest in the acquiree over the fair value, at the acquisition date, of the identifiable assets acquired and the liabilities and contingent liabilities assumed. If the sum of the considerations transferred, the amount of any non-controlling interest in the acquiree and previously held interest in the acquiree is lower than the fair value of the net assets acquired and it represents a bargain purchase, the difference is recognized directly in the Income Statement.

Goodwill relating to the acquisition of subsidiaries is included in intangible assets, while goodwill relating to associates is included in investments in associates.

Goodwill is carried at cost less accumulated impairment losses (see Note 2.7). Goodwill is allocated to Cash Generating Units (CGU) for the purposes of impairment testing, these CGU's being the units which are expected to benefit from the business combination that generated the goodwill.

Gains and losses on disposal of an entity include the carrying amount of goodwill relating to the entity sold.

b) Computer programs

Licenses for computer programs are capitalized on the basis of the original program, comprising purchase costs and preparation/installation cost directly associated with the program. Such costs are amortized over their estimated useful life. Development and maintenance costs are expensed to the Income Statement in the period in which they are incurred.

Costs directly related with the production of identifiable computer programs adapted to the needs of the Group and which are likely to generate economic benefit in excess of their costs for a period of one year are recognized as intangible assets if they fulfill the following conditions:

- It is technically possible to complete the production of intangible asset in such a way that it is available for use or sale;
- Management intends to complete the intangible asset for its use or sale;
- The Company is able to use or sell the intangible asset;
- There is availability of appropriate technical, financial or other resources to complete the development and to use or sell the intangible asset; and
- Disbursements attributed to the intangible asset during its development may be reliably measured.

Costs directly related to the production of computer programs recognized as intangible assets are amortized over their estimated useful lives which do not normally exceed 10 years.

Costs that fail to meet the criteria above are recognized as expenses when incurred.

c) Research and development cost

Research costs are recognized as an expense in the period in which they are incurred and they are identified on a project by project basis.

Development costs (relating to the design and testing of new and improved products) are recognized as an intangible asset when all the following criteria are met:

- It is probable that the project will be successful, taking into account its technical and commercial viability, so that the project will be available for its use or sale;
- It is probable that the project will generate future economic benefits, in terms of both external sales or internal use;
- Management intends to complete the project for its use or sale;
- The Company is able to use or sell the intangible asset;
- There is availability of appropriate technical, financial or other resources to complete the development and to use or sell the intangible asset; and
- The costs of the project/product can be estimated reliably.

Once the product is in the market, the capitalized costs are amortized on a straight-line basis over the period for which the product is expected to generate economic benefits, which is normally 5 years, except for development assets related to the thermo-solar plant using tower technology which are amortized over 25 years.

Any other development costs are recognized as an expense in the period in which they are incurred and are not recognized as an asset in later periods.

Grants or subsidized loans obtained to finance research and development projects are recognized in the Income Statement following the rules of capitalization or expensing which have been described above.

d) Emission rights of greenhouse gases for own use

This heading recognizes greenhouse gas emissions rights obtained by the Group through allocation by the competent national authority, which are used against the emissions discharged in the course of the Group's production activities. These emission rights are measured at their cost of acquisition and are derecognized from the Consolidated Statement of Financial Position when used, under the National Assignment Plan for Greenhouse Gas Permits or when they expire.

Emission rights are tested for impairment to establish whether their acquisition cost is greater than their fair value. If impairment is recognized and, subsequently, the market value of the rights recovers, the impairment loss is reversed through the Consolidated Income Statement, up to the limit of the original carrying value of the rights.

When emitting greenhouse gases into the atmosphere, the emitting company provides for the tonnage of CO₂ emitted at the average purchase price per tone of rights acquired. Any emissions in excess of the value of the rights purchased in a certain period will give rise to a provision for the cost of the rights at that date.

In the event that the emission rights are not for own use but intended to be traded in the market, the contents of Note 2.12 will be applicable.

2.6. Borrowing costs

Interest costs incurred in the construction of any qualifying asset are capitalized over the period required to complete and prepare the asset for its intended use (at Abengoa a qualifying asset is defined as an asset for which the production or preparation phase is longer than one year).

Costs incurred relating to non-recourse factoring are expensed when the factoring transaction is completed with the financial institution.

Remaining borrowing costs are expensed in the period in which they are incurred.

2.7. Impairment of non-financial assets

On a quarterly basis, Abengoa reviews its property, plant and equipment, intangible assets with finite and indefinite useful life and goodwill to identify any indicators of impairment. In case any indicator of impairment is identified, Abengoa reviews the asset to determine whether there has been any impairment.

To establish whether there has been any impairment of asset, it is necessary to calculate the asset's recoverable amount.

The recoverable amount is the higher of its market value less costs to sell and the value in use, defined as the present value of the estimated future cash flows to be generated by the asset. In the event that the asset does not generate cash flows independently of other assets, Abengoa calculates the recoverable amount of the Cash-Generating Unit to which the asset belongs.

To calculate its value in use, the assumptions include a discount rate, growth rates and projected changes in both selling prices and costs. The discount rate is estimated by Management, pre-tax, to reflect both changes in the value of money over time and the risks associated with the specific Cash-Generating Unit. Growth rates and movements in prices and costs are projected based upon internal and industry projections and management experience respectively. Financial projections range between 5 and 10 years depending on the growth potential of each Cash Generating Unit (see Note 8.4.b).

In the event that the recoverable amount of an asset is lower than its carrying amount, an impairment charge for the difference between the recoverable amount and the carrying value of the asset is recorded in the Consolidated Income Statement under the item "Depreciation, amortization and impairment charges". With the exception of goodwill, impairment losses recognized in prior periods which are later deemed to have been recovered are credited to the same income statement heading.

2.8. Financial Investments (current and non-current)

Financial investments are classified into the following categories, based primarily on the purpose for which they were acquired:

- a) financial assets at fair value through profit and loss;
- b) loans and accounts receivable;
- c) financial assets held to maturity; and
- d) financial assets available for sale.

Management determines the classification of each financial asset upon initial recognition, with their classification subsequently being reviewed at each year end.

a) Financial assets at fair value through profit and loss

This category includes the financial assets acquired for trading and those initially designated at fair value through profit and loss. A financial asset is classified in this category if it is acquired mainly for the purpose of sale in the short term or if it is so designated by Management. Financial derivatives are also classified as acquired for trading unless they are designated as hedging instruments. The assets of this category are classified as current assets, if they are expected to be realized in less than 12 months after the year-end date. Otherwise, they are classified as non-current assets.

These financial assets are recognized initially at fair value, without including transaction costs. Subsequent changes in fair value of the assets are recognized under "Gains or losses from financial assets at fair value" within the "Finance income or expense" line of the Income Statement for the period.

b) Loans and accounts receivables

Loans and accounts receivables are considered to be non-derivative financial assets with fixed or determinable payments which are not listed on an active market. They are included as current assets except in cases in which they mature more than 12 months after the date of the Statement of Financial Position.

Following the application of IFRIC 12, certain assets under concession can qualify as financial receivables (see Note 2.24).

Loans and accounts receivables are initially recognized at fair value plus transaction costs. Subsequently to their initial recognition, loans and receivables are measured at amortized costs in accordance with the effective interest rate method. Interest calculated using the effective interest rate method is recognized under "Interest income from loans and debts" within the "Other net finance income/expense" line of the Income Statement.

c) Financial assets held to maturity

This category includes those financial assets which are expected to be held to maturity and which are not derivatives and have fixed or determinable payments.

These assets are initially recognized at fair value plus transaction costs and subsequently at their amortized cost under the effective interest rate method. Interest calculated under the effective interest rate method is recognized under "Other finance income" within the "Other net finance income/expense" line of the Consolidated Income Statement.

d) Financial assets available-for-sale

This category includes non-derivative financial assets which do not fall within any of the previously mentioned categories. For Abengoa, they primarily comprise interests in other companies that are not consolidated. They are classified as non-current assets, unless Management anticipates the disposal of such investments within 12 months following the date of the company's Statement of Financial Position.

Financial assets available for sale are recognized initially at fair value plus transaction costs. Subsequent changes in the fair value of these financial assets are recognized directly in equity, with the exception of translation differences of monetary assets, which are charged to the Consolidated Income Statement. Dividends from available-for-sale financial assets are recognized under "Other finance income" within the "Other net finance income/expense" line of the Consolidated Income Statement when the right to receive the dividend is established.

When available-for-sale financial assets are sold or are impaired, the accumulated amount recorded in equity is transferred to the Income Statement. The amount of the cumulative gain or loss that is reclassified from equity to profit or loss in cases when the financial assets are impaired is the difference between the acquisition cost (net of any principal repayment and amortization) and current fair value, less any impairment loss on that financial asset previously recognized in profit or loss. To establish whether the assets have been impaired, it is necessary to consider whether the reduction in their fair value is significantly below cost and whether it will be for a prolonged period of time. The accumulated loss is the difference between the acquisition cost and the fair value less any impairment losses. Impairment losses recognized in the Income Statement are not later reversed through the Income Statement.

Acquisitions and disposals of financial assets are recognized on the trading date, i.e. the date upon which there is a commitment to purchase or sell the asset. The investments are derecognized when the right to received cash flows from the investment has expired or has been transferred and all the risks and rewards derived from owning the asset have likewise been substantially transferred.

The fair value of listed financial assets is based upon current purchase prices. If the market for a given financial asset is not active (and for assets which are not listed), the fair value is established using valuation techniques such as considering recent free market transactions between interested and knowledgeable parties, in relation to other substantially similar instruments, analyzing discounted cash flows and option price fixing models, using to the greatest extent possible, information available in the market.

At the date of each Statement of Financial Position, the Group evaluates if there is any objective evidence that the value of any financial asset or any group of financial assets has been impaired.

2.9. Derivative financial instruments and hedging activities

Derivatives are initially recognized at fair value on the date that the derivative contract is entered into, and are subsequently measured at fair value. The basis for recognizing the gain or loss from changes in the fair value of the derivative depends upon whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged.

The relationship between hedging instruments and hedged items is documented at the beginning of each transaction, as well as its objectives for risk management and strategy for undertaking various hedge transactions.

Both at the start of the hedge and subsequently on a continued basis at each closing date, an effectiveness test is performed on each of the derivative financial instruments designated as a hedge to justify being offset against changes in the fair value or cash flows relating to the hedged items.

The most common methods that have been chosen by the Group to measure the effectiveness of financial instruments designated to be hedges, are the dollar offset and regression methods.

Either of these methods are applied by the Group to perform the following effectiveness tests:

- Prospective effectiveness test: performed at the designation date and at each accounting closing date for the purposes of determining that the hedge relationship continues to be effective and can be designated in the subsequent period.
- Retrospective effectiveness test: performed at each accounting closing date in order to determine the ineffectiveness of the hedge, which must be recognized in the Consolidated Income Statement.

On this basis there are three types of derivative:

a) Fair value hedge for recognized assets and liabilities

Changes in fair value are recorded in the Income Statement, together with any changes in the fair value of the asset or liability that is being hedged.

b) Cash flow hedge for forecast transactions

The effective portion of a change in the fair value of cash flow hedges is recognized in equity, whilst the gain or loss relating to the ineffective portion is recognized immediately in the consolidated Income Statement.

However, when designating a one-side risk as a hedged risk the intrinsic value and time value of the financial hedge instrument are separated, recording the changes in the intrinsic value on equity, while changes in the time value are recorded in the Consolidated Income Statement. The Group has financial hedge instruments with these characteristics, such as interest rate options (caps), which are described in Note 14.

Amounts accumulated in equity are transferred to the Income Statement in periods in which the hedged item impacts profit and loss. However, when the forecast transaction which is hedged results in the recognition of a non-financial asset or liability, the gains and losses previously deferred in equity are included in the initial measurement of the cost of the asset or liability.

When the hedging instrument matures or is sold, or when it no longer meets the criteria required for hedge accounting, accumulated gains and losses recorded in equity remain as such until the forecast transaction is ultimately recognized in the Income Statement. However, if it becomes unlikely that the forecast transaction will actually take place, the accumulated gains and losses in equity are recognized immediately in the Income Statement.

c) Net investment hedges in foreign operation

Hedges of a net investment in a foreign operation, including the hedging of a monetary item considered part of a net investment, are recognized in a similar way to cash flow hedges:

- The part of the loss or gain of the hedging instrument that is determined to be an effective hedge is directly recognized in equity and
- The part that is ineffective is recognized in the Income Statement of the year.

The profit or loss of the hedging instrument in relation to the part of the hedge that is directly recognized in equity is recognized in the Income Statement for the year when the foreign operation is sold or disposed of.

The total fair value of hedging instruments is recorded as a non-current asset or liability when the hedged item is to mature at more than 12 months and as a current asset or liability if less than 12 months. Trading derivatives are classified as a current asset or liability.

Changes in the fair value of derivative instruments which do not qualify for hedge accounting are recognized immediately in the Consolidated Income Statement.

Contracts held for the purposes of receiving or making payment of non-financial elements in accordance with expected purchases, sales or use of goods ("own-use contracts") of the Group are not recognized as derivative instruments, but as executory contracts. In the event that such contracts include embedded derivatives, they are recognized separately from the host contract, if the economic characteristics of the embedded derivative are not closely related to the economic characteristics of the host contract. The options contracted for the purchase or sale of non-financial elements which may be cancelled through cash outflows are not considered to be own-use contracts.

2.10. Fair value estimates

The fair value of financial instruments which are traded on active markets (such as officially listed derivatives, investments acquired for trading and available-for-sale instruments) is determined by the market value as at the date of the Statement of Financial Position.

A market is considered active when quoted prices are readily and regularly available from stock markets, financial intermediaries, among others, and these prices reflect current market transactions regularly occur between parties that operate independently.

The fair value of financial instruments which are not listed and do not have a readily available market value is determined by applying various valuation techniques and through assumptions based upon market conditions as of the date of the Statement of Financial Position. For long-term debt, the market prices of similar instruments are applied. For the remaining financial instruments, other techniques are used such as calculating the present value of estimated future cash flows. The fair value of interest rate swaps is calculated as the present value of estimated future cash flows. The fair value of forward exchange rate contracts is measured on the basis of market forward exchange rates as at the date of Statement of Financial Position.

The nominal value of receivables and payables less estimated impairment adjustments is assumed to be similar to their fair value due to their short-term nature. The fair value of financial liabilities is estimated as the present value of contractual future cash outflows, using market interest rate available to the Group for similar financial instruments.

Detailed information on fair values is included in Note 12.

2.11. Inventories

Inventories are stated at the lower of cost or net realizable value. In general, cost is determined by using the first-in-first-out (FIFO) method. The cost of finished goods and work in progress includes design costs, raw materials, direct labor, other direct costs and general manufacturing costs (assuming normal operating capacity). Borrowing costs are not included. The net realizable value is the estimated sales value in the normal course of business, less applicable variable selling costs.

Cost of inventories includes the transfer from equity of gains and losses on qualifying cash-flow hedging instruments related with the purchase of raw materials or with foreign exchange contracts.

2.12. Carbon emission credits (CERs)

Several Abengoa entities are involved in a number of external projects to reduce CO₂ emissions through participation in Clean Development Mechanisms (CDM) and Joint Implementation (JI) programs with those countries/parties which are purchasing Carbon Emission Credits (CERs) and Emission Reduction Credits (ERUs), respectively. CDMs are projects in countries which are not required to reduce emission levels, whilst JIs are aimed at developing countries which are required to reduce emissions.

Both projects are developed in two phases:

- 1) Development phase, which, in turn, has the following stages:
 - Signing an ERPA agreement (Emission Reduction Purchase Agreement), to which certain offer costs are associated.
 - PDD (Project Design Document) development.
 - Obtaining a certification from a qualified third party regarding the project being developed and submitting the certification to the United Nations, where it is registered in a database.

Thus, the Group currently holds various agreements for consultancy services within the framework of the execution of Clean Development Mechanisms (CDM). Costs incurred in connection with such consultancy services are recognized by the Group as non-current receivables.

- 2) Phase of annual verification of the reductions in CO₂ emissions. After this verification, the company receives Carbon Emission Credits (CERs), which are registered in the National Register of Emission Rights. CERs are recorded as inventories and measured at market value.

Likewise, the company may hold Emission Allowances assigned by the competent EU Emission Allowance Authority (EUAs), which may also be measured at market price if held for sale. In case of the EUA are held for own use see Note 2.5.d.

Furthermore, there are carbon fund holdings aimed at financing the acquisition of emissions from projects which contribute to a reduction in greenhouse gas emissions in developing countries through CDM's and JI's, as discussed above. Certain Abengoa companies have holdings in such carbon reduction funds which are managed by an external Fund Management team. The Fund directs the resources of the funds to purchasing Emission Reductions through CDM's and JI's projects.

The company with holdings in the fund incurs in a number of costs (ownership commissions, prepayments and purchases of CER's). From the start, the holding is recorded on the balance sheet based upon the original Carbon Emission Credit (CER) allocation agreement; however this amount will be allocated over the life of the fund. The price of the CER is fixed for each ERPA. Based upon its percentage holding, and on the fixed price of the CER, it receives a number of CER's as obtained by the Fund from each project.

These contributions are considered as long-term investments and are recognized in the Consolidated Statements of Financial Position under the heading of "Other receivables accounts".

2.13. Biological assets

Abengoa recognizes sugar cane in production as biological assets. The production period of sugar cane covers the period from preparation of the land and sowing the seedlings until the plant is ready for first production and harvesting. Biological assets are classified as property, plant and equipment in the Statement of Financial Position. Biological assets are recognized at fair value, calculated as the market value less estimated harvesting and transport costs.

Agricultural products harvested from biological assets, which in the case of Abengoa are cut sugar cane, are classified as inventories and measured at fair value less estimated sale costs at the point of sale or harvesting.

The reference used for the market value of biological assets and agricultural products is typically the projected cane crop price in April, provided on a monthly basis by the Cane, Sugar and Alcohol Producers Board (Consecana).

Gains or losses arising as a result of changes in the fair value of such assets are recognized in Net operating profit in the Consolidated Income Statement.

To obtain the fair value of the sugar cane while growing, a number of assumptions and estimates have been made in relation to the area of land sown, the estimated TRS (Total Recoverable Sugar contained within the cane) per tonne to be harvested and the average degree of growth of the agricultural product in the different areas sown.

2.14. Clients and other receivables

Clients and other receivables relate to amounts due from customers for sales of goods and services rendered in the normal course of operation. These items are included under current assets, unless maturing in more than 12 months after the balance sheet date, in which case the items are recorded under non-current assets.

Clients and other receivables are recognized initially at fair value and are subsequently measured at amortized cost using the effective interest rate method, less provision for impairment. Trade receivables falling due in less than one year are carried at their face value at both initial recognition and subsequent measurement, provided that the effect of not discounting flows is not significant.

A provision for impairment of trade receivables is recorded when there is objective evidence that the Group will not be able to recover all amounts due as per the original terms of the receivables.

The existence of significant financial difficulties, the probability that the debtor is in bankruptcy or financial reorganization and the lack or delay in payments are considered evidence that the receivable is impaired.

The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate.

When a trade receivable is uncollectable, it is written off against the bad debt provision. Subsequent recovery of trade receivables which were previously written off is credited against "Other operating expenses" in the Income Statement.

Clients and other receivables which have been factored with financial entities are only removed from the Company's accounting records and excluded from receivable assets on the Consolidated Statement of Financial Condition if all risks and rewards of ownership of the related financial assets have been transferred, comparing the Company's exposure, before and after the transfer, to the variability in the amounts and the calendar of net cash flows from the transferred asset. Once the Company's exposure to this variability has been eliminated or substantially reduced, the financial asset has been transferred, and is derecognized from the Consolidated Statement of Financial Condition (See Note 4.b).

2.15. Cash and cash equivalents

Cash and cash equivalents include cash in hand, cash in bank and other highly-liquid current investments with an original maturity of three months or less.

In the Consolidated Statement of Financial Position, bank overdrafts are classified as borrowings within current liabilities.

2.16. Share capital

Parent company shares are classified as equity.

Transaction costs directly attributable to new shares are presented in equity as a reduction, net of taxes, to the consideration received from the issue. Any amounts received from the sale of treasury shares, net of transaction costs, are classified in equity.

2.17. Government grants

Non-refundable capital grants are recognized at fair value when it is considered that there is a reasonable assurance that the grant will be received and that the necessary qualifying conditions, as agreed with the entity assigning the grant, will be adequately complied with.

Grants related to income are deferred in the Consolidated Statement of Financial Position and are recognized in "Other operating income" in the Income Statement based on the period necessary to match them with the costs they intend to compensate.

Grants related to fixed assets are recorded as non-current liabilities in the Consolidated Statement of Financial Position and are recognized in "Other operating income" in the Consolidated Income Statement on a straight-line basis over the estimated useful economic life of the assets.

2.18. Loans and borrowings

External resources are classified in the following categories:

- a) Non-recourse financing applied to projects (project financing) (see note 19);
- b) Corporate financing (see Note 20);

Loans and borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost and any difference between the proceeds initially received (net of transaction costs incurred in obtaining such proceeds) and the repayment value is recognized in the Income Statement over the duration of the borrowing using the effective interest rate method.

Interest-free loans mainly granted for research and development projects are initially recognized at fair value. The difference between the cash-flow received and the fair value of the loan for development projects capitalized is recorded within "Grants and Other Liabilities" in the Consolidated Statement of Financial Position, allocating it to the income statement according to the useful life of the asset. The difference between the cash received and the fair value of the loan used as subsidies for research costs is recognized as income under "Grants" within the "Other operating income" in the Consolidated Income Statement when the costs are incurred. Where the loan is received before the costs are incurred, the difference is recognized as "Grants and other liabilities" of the Consolidated Statement of Financial Position.

Commissions paid for obtaining credit lines are recognized as transaction costs if it is probable that part or all of the credit line will be drawn down. If this is the case, commissions are deferred until the credit line is drawn down. If it is not probable that all or part of the credit line will be drawn down, commission costs are recorded as an advance payment for liquidity services and amortized over the period for which the credit line is available to the Group.

Loans and borrowings are classified as current liabilities unless an unconditional right exists to defer their repayment by at least 12 months following the date of the Consolidated Statement of Financial Position.

2.18.1. Convertible bonds

Pursuant to the Terms and Conditions of each of the convertible bond issues when the investors exercise their conversion right, the Company may decide whether to deliver shares of the company or a combination of cash for the nominal value and shares for the difference (for more information on convertible bonds, see Note 20.3).

In accordance with IAS 32 and 39 and the Terms and Conditions of the issue, since the bond grants the parties the right to choose the form of settlement, the instrument represents a financial liability. Because of Abengoa's contractual right to choose the type of payment and the possibility of paying through a variable number of shares, the conversion option qualifies as an embedded derivative. Thus, the convertible bond is considered a hybrid instrument, which includes a component of liability for financial debt and an embedded derivative for the conversion option held by the bondholder.

For convertible bonds that qualify as hybrid instruments, the Company initially measures the embedded derivative at fair value and classifies it under the derivative financial instruments liability heading. At the end of each period, the embedded derivative is re-measured and changes in fair value are recognized under "Other financial income or expense" within the "Financial income or expense" line of the Consolidated Income Statement. The financial liability component of the bond is initially calculated as the difference between the nominal value received for the bonds and the fair value of the aforementioned embedded derivative. Subsequently, the financial liability component is measured at amortized cost until it is settled upon conversion or maturity. In general, transaction costs are recognized as a deduction in the value of the debt in the Consolidated Statement of Financial Position and included as part of its amortized cost.

2.18.2. Ordinary bonds

In the case of ordinary bonds, the company initially recognizes the financial debt at its fair value, net of transaction costs incurred. Subsequently, the bond is measured at amortized cost until settlement upon maturity. Any other difference between the proceeds obtained (net of transaction costs) and the redemption value is recognized in the Income Statement over the term of the debt using the effective interest rate method. Ordinary bonds are classified as non-current liabilities unless they mature during the 12 months following the date of the Consolidated Statement of Financial Position (see Note 20.3).

2.19. Current and deferred income taxes

Income tax expense for the period comprises current and deferred taxes. Income tax is recognized in the Consolidated Income Statement, except to the extent that it relates to items recognized directly in equity. In these cases, income tax is also recognized directly in equity.

Current income tax charge is calculated on the basis of the tax laws in force or about to enter into force as of the date of the Consolidated Statement of Financial Position in the countries in which the subsidiaries and associates operate and generate taxable income.

Deferred income tax is calculated in accordance with the Statement of Financial Position liability method, based upon the temporary differences arising between the carrying amount of assets and liabilities and their tax base. However, deferred income tax is not recognized if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined using tax rates and regulations which are enacted or substantially enacted at the date of the Statement of Financial Position and are expected to apply and/or be in force at the time when the deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is recognized on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary differences is controlled by the Group and it is not probable that they will reverse in the foreseeable future.

All Spanish companies (with the exception of companies registered and domiciled in the Basque Country) applied a corporate tax rate of 30% in 2011 and 2010. Those domiciled in the Basque Country are subject to a corporate tax rate of 28% in 2011 and 2010.

2.20. Employee benefits

a) Share plans

Certain Group companies have obligations in connection with certain share-based incentive plans for managers and employees. These plans are linked to the attainment of certain management objectives for the following years. When there is no active market for the shares granted by the plan, personnel expense is recognized on the basis of the repurchase price identified in the plan during the vesting period. When the shares have a market value, personnel expense is recognized during the vesting period based on their fair value at grant date. In either case, the impact of these share plans on Abengoa's Consolidated Financial Statements is not significant.

Share plans are considered a cash-settled share-based payment plans in accordance with IFRS 2, since the company compensates the participants for their services in exchange for the assumption of the market risk on the shares. By use of the guarantee on the loan, Abengoa guarantees participants, up to the end of the plan period, no personal losses in conjunction with a change in the price of the shares purchased. As such, Abengoa measures and recognizes at the end of each reporting period, a liability based on the value of the shares. Upon expiration of the Plan, the employee may sell the shares to repay the individual loan or may otherwise repay the loan as they wish.

b) Bonus schemes

In connection with such bonus schemes plan the Group recognizes a personnel expense in the Consolidated Income Statement for the amounts annually accrued in accordance with the percentage of compliance with the plan's established objectives.

Note 29 of this Consolidated Report reflect the information detailing the expenses incurred from employee benefits.

2.21. Provisions and contingencies

Provisions are recognized when:

- There is a present obligation, either legal or constructive, as a result of past events;
- It is more likely than not that there will be a future outflow of resources to settle the obligation; and
- The amount has been reliably estimated.

When there are a number of similar obligations, the likelihood that a cash outflow will be required in settlement is determined by considering the type of obligations as a whole. The provision is recognized even if the likelihood of an outflow with respect to certain items included within the same class is low.

Provisions are measured at the present value of the expected expenditure required to settle the obligation, recognizing any increases in the provision over time as an interest expense.

Contingent liabilities reflect possible obligations to third parties and known obligations which are not recognized due to the low probability of a future outflow of economic resources being required to settle the obligation or, if applicable, because the possible future value of the settlement cannot be reliably estimated. Such contingencies are not recognized in the Statement of Financial Position unless they have been acquired in a business combination. The balance of Provisions disclosed in the Notes reflects management's best estimate of the potential exposure as of the date of preparation of the Consolidated Financial Statements.

2.22. Trade payables and other liabilities

Trade payables and other liabilities are payment obligations arising from the purchase of goods or services from suppliers in the ordinary course of business and are recognized initially at fair value and are subsequently measured at their amortized cost using the effective interest method.

Other liabilities are payment obligations not arising from the purchase of goods or services and that are not treated as debt financing transactions. These accounts are classified as current liabilities if payment falls due within one year. Otherwise they are presented as non-current liabilities.

Advances received from customers are recognized as "Other current liabilities".

2.23. Foreign currency transactions

a) Functional currency

The components of the financial statements of each of the companies within the Group are measured and reported in the currency of the principal economic environment in which the company operates (the functional currency). The Consolidated Financial Statements are presented in euro, which is Abengoa's functional and reporting currency.

b) Transactions and balances

Transactions denominated in foreign currency are translated into the functional currency applying the exchange rates in force at the time of the transactions. Foreign currency gains and losses that result from the settlement of these transactions and the translation of monetary assets and liabilities denominated in foreign currency at the year-end rates are recognized in the Consolidated Income Statement, unless they are deferred in equity, as occurs with cash-flow hedges and net investment in foreign operations hedges.

c) Translation of the financial statements of foreign companies within the Group

The Income Statements and Statements of Financial Position of all Group companies with a functional currency other than the reporting currency (Euro) are translated into the reporting currency as follows:

- 1) All assets, rights and obligations are translated to the reporting currency using the exchange rate in force at the closing date of the Financial Statements.
- 2) The items on the Income Statement of each foreign company are translated into the reporting currency using the average annual exchange rate, which is calculated as the arithmetical average of the exchange rates in force at the end of each of the twelve months of the year that does not differ significantly from the day of transaction exchange rate.
- 3) The difference between equity, including the profit or loss calculated in accordance with the preceding point and translated at the historical exchange rate, and the net financial position that results from translating the assets, rights and obligations in accordance with point 1) above, is recorded as a positive or negative difference, as applicable, recorded in equity in the Consolidated Statement of Financial Position under the heading "Accumulated currency translation differences".

The results of companies carried under the equity method are, if applicable, translated at the average rate for the year, calculated as in point 2) above.

Adjustments to the goodwill and the fair value that arise on the acquisition of a foreign company are treated as assets and liabilities of the foreign company and are translated at the year-end exchange rate.

2.24. Service concession agreements

As established in IFRIC 12, Service Concession Agreements are public-to-private arrangements in which the public sector controls or regulates the service provided with the infrastructure and their prices, and it is contractually guaranteed to gain, at a future time, ownership of the infrastructure through which the service is provided. The infrastructures accounted for by the Group as concessions are mainly related to the activities concerning power transmission lines, desalination plants, cogeneration plants and certain thermo-solar electricity generation plants. The infrastructure used in a concession can be classified as a financial asset or an intangible asset, depending on the nature of the payment entitlements established in the agreement.

The Group recognizes an intangible asset within "fixed assets in projects" to the extent that it has a right to charge final customers for the use of the infrastructure. This intangible asset is subject to the provisions of IAS 38 and is amortizable, taking into account the estimated period of commercial operation of infrastructure. The Group recognizes and measures revenue, costs and margin for providing construction services during the period of construction of the infrastructure in accordance with IAS 11, "Construction Contracts" and revenue for other services in accordance with IAS 18, "Revenue".

Service Concession Agreements are accounted for in accordance with the following criteria:

- 1) Total construction costs, including associated financing costs, are recorded as intangible assets within "fixed assets in projects". Profits attributable to the construction phase of the infrastructure are recognized using the percentage of completion method, based on the fair value assigned to the construction phase and the concession phase.
- 2) The intangible asset is usually amortized on a straight-line basis over the period of the concession.
- 3) The amounts recognized in the Consolidated Income Statement during the period of the concession are as follows:
 - Ordinary income: The annual updated concession fee income is recognized in each period.
 - Operating costs: operating and maintenance costs and general overheads and administrative costs are charged to the Consolidated Income Statement in accordance with the nature of the cost incurred (amount due) in each period. Fixed assets are amortized as per point 2) above.
 - Financial costs: financing costs and exchange rate differences arising from repayable debt denominated in foreign currencies are charged to the Consolidated Income Statement.
- 4) At the end of each period, each project is tested for impairment if the invested costs are considered not recoverable.

In those concession agreements where the grantor of the concession is responsible for the payment of the operator's expenses and retains substantially all the legal risks associated with the concession, the asset arising from the construction phase of the project is reported as a non-current receivable within the line item Loans (non-current portion) under the non-current Financial accounts receivable caption of the Consolidated Statement of Financial Position, provided that it is possible to calculate the amount. The non-current receivable is measured at amortized cost in accordance with the effective interest rate method and gradually reduced during the term of the contract against the annual fees received (see also note 2.25 c). Interest calculated using the effective interest rate method is recognized within the line item "Interest income from loans and debt", under the "Finance income" caption of the Consolidated Income Statement.

2.25. Revenue recognition

a) Ordinary income

Ordinary income comprises the fair value of sales of goods or services, excluding VAT or similar taxes, any discounts or returns and excluding sales between Group entities.

Ordinary income is recognized as follows:

- Income from the sale of goods is recognized when the Group delivers the goods to the client, the client accepts them and it is reasonably certain that the related receivables will be collectible.
- Income from the sale of services is recognized in the period in which the service is provided, using the percentage of completion method based on the specific contractual terms and conditions of each service agreement, when the revenue of the service contract and the associated costs, as well as the percentage of completion can be estimated reliably and when it is reasonable certain that the related receivables will be collectible. When one or more of such elements of the service contract cannot be estimated reliably, ordinary income from the sale of service is recognized only to the extent of the expenses recognized that are recoverable.
- Interest income is recognized using the effective interest rate method. When a receivable is considered impaired, the carrying amount is reduced to its recoverable amount, discounting the estimated future cash flows at the original effective interest rate of the instrument and recording the discount as a reduction in interest income. Income from interest on loans that have been impaired is recognized when the cash is collected or on the basis of the recovery of the cost when the conditions are guaranteed.
- Dividend income is recognized when the right to receive payment is established.

b) Construction contracts

Costs incurred in relation to construction contracts are recognized when incurred. When the outcome of a construction contract cannot be reliably estimated, revenues are only recognized up to the amount of the costs incurred to date that are likely to be recovered.

When the outcome of a construction contract can be reliably estimated and it is probable that it will be profitable, revenue from the contract is recognized over the term of the contract. When it is probable that the costs of the project will be greater than its revenue, expected loss is recognized immediately as an expense. To determine the appropriate amount of revenue to be recognized in any period, the percentage of completion method is applied. The percentage of completion method considers, at the date of the Statement of Financial Position, the actual costs incurred as a percentage of total estimated costs for the entire contract. Costs incurred in the period which relate to future project activities are not included when determining the percentage of completion. Prepayments and certain other assets are recognized as inventories, depending upon their specific nature.

Partial billing that has not yet been settled by the clients and withholdings are included under the trade and other receivables heading.

Gross amounts owed by clients for ongoing works in which the costs incurred plus recognized profits (minus recognized losses) exceed partial billing are presented as assets under the heading of "Unbilled Revenue" within "Clients and other receivables" heading of the Statement of Financial Position.

On the other hand, amounts outstanding from customers for work in progress for which the billing to date is greater than the costs incurred plus recognized profits (less recognized losses) are shown as liabilities within the line item "Advance payments from clients" in the Trade payables and other current liabilities caption of the Consolidated Statement of Financial Position.

Lastly, as stated in point 2.3.2 on the measurement of property, plant and equipment in internal asset construction projects outside the scope of IFRIC 12 on Service Concession Arrangements (see Note 2.24), the totality of the revenues and profits between group companies is eliminated, meaning that said assets are shown at their acquisition cost.

c) Concession contracts

Concession contracts are public-private agreements for periods usually between 20 and 30 years including both the construction of infrastructure and future services associated with the operation and maintenance of assets in the concession period.

Revenues are obtained during the concession period via an annual charge payable by the grantor of the concession, which, in certain cases, is adjusted for inflation (see note 2.24 for revenue recognition). Typically the annual charge is updated based upon the official pricing index of the country and in the currency in which the fee is denominated and the fluctuations in local currency against a currency basket.

2.26. Leases

Lease contracts of fixed assets in which a Group company is the lessee and substantially retains all the risks and rewards associated to the ownership of the assets are classified as finance leases.

Finance leases are recognized at inception of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments over the contract term. Each lease payment is distributed between debt and financing costs, in a way which establishes a constant interest rate on the outstanding debt. The amounts to be paid over the lease term, net of financing costs, are recognized as non-current and current payables, as appropriate. The interest portion of the financing costs is charged to the Consolidated Income Statement over the period of the lease agreement, in order to obtain a constant periodic interest rate on the balance of the outstanding debt in each period. Assets acquired under finance lease agreements are depreciated over the shorter of the useful life of the asset and the lease term.

Lease agreements undertaken by the Group in which the entity entering into the agreement does not substantially retain all the risks and rewards associated with the ownership of the asset are classified as operating leases. Payments made under operating leases are charged to the Consolidated Income Statement (net of any incentives received from the lessor) on a straight-line basis over the lease term.

2.27. Dividend distribution

Dividends paid to the shareholders of the parent company of the Group are recognized as a liability in the period in which the dividend payment is approved by the shareholders of the company distributing the dividend.

2.28. Segment reporting

Information on the Group's operating segments is presented in accordance with the internal information provided to the Group's Chief Operating Decision Maker (CODM). The CODM, responsible for assigning resources and evaluating the performance of the operating segments, has been identified as the CEO and the Chairman.

The CEO and the Chairman analyze the business per activity and geographies. At the activity level, and as indicated in Note 1, the CODM review the business by grouping 8 operating segments into three activities: Engineering & Construction, Concession-type Infrastructures and Industrial Production.

Geographically, the 5 regions which are reported to the CODM are Spain (home market), USA, the European Union, Latin America (including Brazil) and other (the remaining overseas markets).

For detailed information on the business and geographical segments, see Note 5.

2.29. Environmental assets

Equipment, installations and systems used to eliminate, reduce or control possible environmental impacts are recognized applying analogous criteria to those applied to other similar assets.

The provisions made for environmental restoration, costs of restructuring and litigations are recognized when the company has a legal or constructive obligation as a result of past events and it becomes probable that an outflow of resources will be necessary to settle the obligation and the amount can be reliably estimated.

Note 33.6 gives additional information on the Group's environmental policies.

2.30. Severance payments

Severance payments are made to employees in the event that the company terminates their employment contract prior to the normal retirement age or when the employee voluntarily accepts redundancy in the terms offered by the employer. The Group recognizes severance payments when it is demonstrably committed to third parties to provide indemnities for leaving the company or to dismiss the current workers in accordance with a detailed formal plan, with no possibility of retracting.

2.31. Non-current Assets held for sale and discontinued operations

The Group classifies property, plant and equipment, intangible assets and disposal groups (groups of assets that are to be sold together with their directly associated liabilities) as non-current assets held for sale when, at the date of the Consolidated Statement of Financial Position, an active programme to sell them has been initiated by Management and the sale is foreseen to take place within the following twelve months.

The Group includes in discontinued operations those business lines which have been sold or otherwise disposed of or those that meet the conditions to be classified as held-for-sale. Discontinued operations also include those assets which are included in the same sale programme together with the business line. Entities which are acquired exclusively with a view for resale are also classified as discontinued operations.

Assets held for sale or disposal groups are measured at the lower of their carrying value or fair value less estimated costs necessary to sell them. They are no longer amortized or depreciated as from the moment they are classified as non-current assets held for sale.

Non-current assets held for sale and the components of disposal groups are presented in the Consolidated Statement of Financial Position as follows: assets are included under a single heading called "Assets held for sale and discontinued operations" and liabilities are also included under a single heading called "Liabilities held for sale and discontinued operations".

The after-tax profit or loss on discontinued operations is presented in a single line within the Consolidated Income Statement under the heading "Profit or loss for the year from discontinued operations, net of tax".

Note 3.- Critical accounting policies

The preparation of the Consolidated Financial Statements in conformity with IFRS-EU requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. We base our estimates on historical experience and on various other assumptions we believe to be reasonable under the specific circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

An understanding of the accounting policies for these items is critically important to understand the consolidated financial statements. The following discussion provides more information regarding the estimates and assumptions used for these items in accordance with IFRS-EU and should be considered in conjunction with the notes to the Consolidated Financial Statements.

The most critical accounting policies, which reflect significant management estimates and judgment to determine amounts in the Consolidated Financial Statements, are as follows:

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

Some of these accounting policies require the application of significant judgment by management to select the appropriate assumptions to determine these estimates. These assumptions and estimates are based on our historical experience, advice from experienced consultants, forecasts and other circumstances and expectations as of the close of the financial period. The assessment is considered in relation to the global economic situation of the industries and regions where the Group operates, taking into account future development of our businesses. By their nature, these judgments are subject to an inherent degree of uncertainty; therefore, actual results could materially differ from the estimates and assumptions used. In such cases, the carrying values of assets and liabilities are adjusted.

As of the date of preparation of these Consolidated Financial Statements, no relevant changes in the estimates made are anticipated and, therefore, no significant changes in the value of the assets and liabilities recognized at December 31, 2011 are expected.

Although these estimates and assumptions are being made using all available facts and circumstances, it is possible that future events may require management to amend such estimates and assumptions in future periods. Changes in accounting estimates are recognized prospectively, in accordance with IAS 8, in the consolidated income statement of the year in which the change occurs. The Group significant accounting policies are more fully described in Note 2.

Impairment of intangible assets and goodwill

Goodwill and intangible assets which have not yet come into operation or that have an indefinite useful life are not amortized and are tested for impairment on an annual basis or whenever there is an impairment indicator. Goodwill is tested for impairment within the Cash-Generating Unit to which it belongs. Other intangible assets are tested individually, unless they do not generate cash flows independently from other assets, in which case they are tested within the Cash-Generating Unit to which they belong.

For those cash generating units with high growth potential, the Group uses cash flow projections for a period of 10 years based on the cash flows identified in the Group's strategic plans, which are reviewed and approved every six months by the management of the Group. The residual value is calculated based on the cash flows of the latest year projected using a steady or nil growth rate. The use of a 10 year period is based on the consideration that this is the minimum period that needs to be used in order to appropriately reflect all the potential growth of these cash generating units. In addition, 10 years projections are prepared based on the historical experience within the Group in preparing long-term strategic plans, which are considered reliable and are prepared on the basis of the Group's internal control system. These cash flows are considered reliable since they can easily adapt to the changes of the market and of the business segment to which cash generating units belong, based on the Group's past experience on cash flows and margins and on future expectations.

For other cash generating units the Group uses cash flows projections based on a period of 5 years, calculating the residual value based on the cash flows of the latest year projected, using a growth rate which does not exceed the long term rate for the market in which the cash generating units operates.

Projected cash flows are discounted using a discount rate (see Note 8.4) based on the Weighted Average Cost of Capital, adjusted for the specific risks associated to the business unit to which the cash generating unit belongs.

Based on the calculations of value in use in accordance with the assumptions and hypotheses described above for the years 2011 and 2010 the recoverable amount of the cash generating units to which goodwill was assigned was significantly in excess of their carrying amount, even after having performed certain sensitivity analyses on discount rates and residual values.

During the years 2011 and 2010 there were no intangible assets with indefinite useful life or intangible assets not yet in use that were impaired.

Consolidation through de facto control

De facto control describes the situation where an entity does not hold majority of the voting shares in another entity, but is deemed to have control for reasons other than potential voting rights, contract or the Bylaws.

Judgment is required in applying the control concept to assess whether de facto control exists. The loss of de facto control in cases where applicable would not have a significant impact on the assets, liabilities, results of operations and cash flows of the Group.

Revenue from construction contracts

Revenue from construction contracts is recognized using the percentage-of-completion method for contracts whose outcome can be reliably estimated and it is probable that they will be profitable. When the outcome of a construction contract cannot be reliably estimated, revenue is recognized only to the extent it is probable that contract costs incurred will be recoverable.

The percentage of completion is determined at the date of every Statement of Financial Position based on the actual costs incurred as a percentage of total estimated costs for the entire contract. Costs incurred in the period which relate to future project activities are not included when establishing the percentage of completion. Prepayments and certain other assets are recognized as inventories, depending upon their specific nature.

Revenue recognition using the percentage-of-completion method involves the use of estimates of certain key elements of the construction contracts, such as total estimated contract costs, allowances or provisions related to the contract, period of execution of the contract and recoverability of the claims. The Company has established, over the years, a robust project management and control system, with periodic monitoring of each project. This system is based on the long-track experience of the Group in constructing complex infrastructures and installations. As far as practicable, the Group applies past experience in estimating the main elements of construction contracts and rely on objective data such as physical inspections or third parties confirmations. Nevertheless, given the highly tailored characteristics of the construction contracts, most of the estimates are unique to the specific facts and circumstances of each contract.

Although estimates on construction contracts are periodically reviewed on an individual basis, we exercise significant judgments and not all possible risks can be specifically quantified.

It is important to point out that, as stated in Note 2.3.2 on the measurement of property, plant and equipment, in the internal asset construction projects outside the scope of IFRIC 12 on Service Concession Arrangements (see Note 2.24), the totality of the revenues and profits between group companies is eliminated, meaning that said assets are shown at their acquisition cost.

Income taxes and recoverable amount of deferred tax assets

The current income tax provision is calculated on the basis of relevant tax laws in force at the date of the Consolidated Statement of Financial Position in the countries in which the subsidiaries and associates operate and generate taxable income. Subsidiaries which are not included in the tax group file income tax returns in numerous tax jurisdictions around the world.

Determining income tax payable requires judgment in assessing the timing and the amount of deductible and taxable items, as well as the interpretation and application of tax laws in different jurisdictions. Due to this fact, contingencies or additional tax expenses could arise as a result of tax inspections or different interpretations of certain tax laws by the corresponding tax authorities.

Group Management assesses the recoverability of deferred tax assets on the basis of estimates of the future taxable profit. In making this assessment, Management considers the foreseen reversal of deferred tax liabilities, projected taxable profit and tax planning strategies. This assessment is carried out on the basis of internal projections, which are updated to reflect the Group's most recent operating trends.

The Group's current and deferred income taxes may be impacted by events and transactions arising in the normal course of business as well as by special non-recurring items. Assessment of the appropriate amount and classification of income taxes is dependent on several factors, including estimates of the timing and realization of deferred tax assets and the timing of income tax payments.

Actual collections and payments may materially differ from these estimates as a result of changes in tax laws as well as unforeseen future transactions impacting the income tax balances.

Deferred income tax is determined using tax rates and regulations which are enacted or substantially enacted at the date of the Statement of Financial Position and, therefore, are expected to apply and/or be in force at the time when the deferred income tax liability is settled.

Share-based payments

The Group maintains various share-based incentive plans for some of its managers and employees at parent and subsidiary companies level. The most significant of these plans was granted in 2005 financial year making available to 99 managers of Abengoa linked to the achievement of certain business objectives. Based on its specific conditions, the share-based plan is considered a cash-settled share-based payment, by means of which the company rewards the services provided by the managers, incurring a liability for an amount based on the value of the shares.

Note 29 of this Consolidated Report reflects the information detailing the expenses incurred from employee benefits.

The fair value of the services received in exchange for the granting of the option is recognized as a personnel expense using the Black-Scholes valuation model. Certain inputs are used in the Black-Scholes model to generate variables such as the share price, the estimated return per dividend, the expected life of the option (5 years), the interest rates and the share market volatility, as appropriate.

The total amount charged to expenses during the vesting period is determined by reference to the fair value of a hypothetical option to sell ("put") granted by the company to the managers, excluding the effect of the vesting conditions that are not market conditions, and including in the hypotheses only the number of options that are expected will become exercisable. In this regard, the number of options it is expected will become exercisable is considered in the calculation.

The determination of the fair value of the services requires the use of estimates and certain assumptions. At the end of each financial year, the company revises the estimates of the number of options that are expected will become exercisable and recognizes the impact of this revision of the original estimates, where appropriate, in the Consolidated Income Statement. Changes in the estimates and assumptions used in the valuation model could impact the results of operations.

Derivatives and hedging

The Group uses derivatives in order to mitigate risks arising from foreign exchange, interest rates and changes in the prices of assets and commodities purchased (principally zinc, aluminum, grain, ethanol, sugar and gas). Derivatives are initially recognized at fair value on the date that the derivative contract is entered into, and are subsequently re-measured at fair value at each reporting date.

The basis of recognizing the resulting gain or loss depends upon whether the derivative is designed as a hedging instrument and, if so, the nature of the item being hedged. The Group documents at the inception of the transaction the relationship between the hedging instrument and the hedged item as well as its risk management objectives and strategy for undertaking various transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in the fair value of or cash flows of the hedged items.

The changes in the fair value of a fair value hedging instrument are recorded in the income statement, together with any changes in the fair value of the asset or liability that is being hedged. The changes in the fair value of a cash flow hedging instrument are recorded in equity for the effective portion and in the income statement for the ineffective portion. Hedges of net investments in a foreign business operation, including the hedging of a monetary item considered part of a net investment, are accounted for similarly to cash flow hedges. Changes in the fair value of derivative instruments which do not qualify for hedge accounting are recognized immediately in the Income Statement.

Contracts held for the purposes of receiving or making payment of non-financial elements in accordance with expected purchases, sales or use of goods (own-use contracts) of the Group are not recognized as financial derivative instruments, but as executory contracts. In the event that such contracts include embedded derivatives, they are registered separately to the original contract, if the economic characteristic of the embedded derivative is not closely related to the economic characteristics of the original host contract. The contracted options for the purchase or sale of non-financial elements which may be cancelled through cash outflows are not considered to be "own-use contracts".

During 2010 and 2009 the Group issued some convertible bonds to qualified investors and institutions for the amount of €450 M, maturing between five (5) and seven (7) years. In accordance with the terms and conditions of the issuance, the bonds qualify as hybrid instruments which are bifurcated into a liability component and an embedded derivative. Embedded derivatives are recognized initially at fair value and at each closing date they are re-measured at fair value, with the change in fair value being recorded in the Income Statement. The liability component is initially determined as the difference between the nominal value of the liability less the fair value of the embedded derivative. Subsequently, the liability component is measured at amortized cost.

Note 20.3 of this Consolidated Report reflects the information on the parent company convertible bonds.

The inputs used to calculate fair value of our derivatives are based on prices observable on not quoted markets, either based on direct prices or through the application of valuation models (Level 2). The valuation techniques used to calculate fair value of our derivatives include discounting estimated future cash flows, using assumptions based on market conditions at the date of valuation or using market prices of similar comparable instruments, amongst others. The valuation of derivatives and the identification and valuation of embedded derivatives and own-use contracts requires the use of considerable professional judgment. These determinations were based on available market information and appropriate valuation methodologies. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

Concession agreements

The analysis on whether the IFRIC 12 applies to certain contracts and activities involves various complex factors and it is significantly affected by legal interpretation of certain contractual agreements or other terms and conditions with public sector entities.

Therefore, the application of IFRIC 12 requires extensive judgment in relation with, amongst other factors, (i) the identification of certain infrastructures (and not contractual agreements) in the scope of IFRIC 12, (ii) the understanding of the nature of the payments in order to determine the classification of the infrastructure as a financial asset or as an intangible asset and (iii) the recognition of the revenue from construction and concessionary activity.

Changes in one or more of the factors described above may significantly affect the conclusions as to the appropriateness of the application of IFRIC 12 and, therefore, the results of operations or our financial position (see Note 10.1).

Note 4.- Financial risk management

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

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

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

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

The Group is affected by the following financial risk:

a) Market risk

Market risk arises when group activities are exposed fundamentally to financial risk derived from changes in foreign exchange rates, interest rates and changes in the fair values of certain raw materials.

To hedge such exposure, Abengoa uses currency hedge forward contracts, options and interest rate swaps as well as futures contracts for the aforementioned commodities. The Group does not use derivatives for speculative purposes.

- Foreign exchange rate risk: the international activity of the Group generates exposure to foreign exchange rate risk. Foreign exchange rate risk arises when future commercial transactions and the assets and liabilities recognized are not denominated in the company's functional currency. The main exchange rate exposure for the Group relates to the US Dollar against the Euro and the Brazilian Real.

To control foreign exchange risk, the Group purchases forward currency sale/purchase options. Such contracts are designated as fair-value or cash-flow hedges, as appropriate.

In the event that the exchange rate of the US Dollar had risen by 10% against the Euro on December 31, 2011, with the rest of the variables remaining constant, the effect in the profit and loss accounts would have been a loss of €1,206 thousand (profit of €24,522 thousand in 2010) mainly due to the US Dollar net liability position of the Group in companies with Euro functional currency and an increase of €3,338 thousand (increase of €10,897 thousand in 2010) in other reserves as a result of the cash flow hedging effects on highly probable future transactions.

In the event that the exchange rate of the US Dollar had risen by 10% against the Brazilian Real on December 31, 2011, with the rest of the variables remaining constant, the effect in the profit and loss accounts would have been a gain of €9,273 thousand (loss of €11,082 thousand in 2010) mainly due to the US Dollar net asset position of the Group in companies with Brazilian Real functional currency and an increase of €10,069 thousand (€9,437 thousand in 2010) in other reserves as a result of the cash flow hedging effects on highly probable future transactions.

Approximately 95% of projected transactions which are not denominated in the company's functional currency qualify as highly probable forecast transactions for hedge accounting purposes.

Details of the financial hedging instruments and foreign currency payments as of December 31, 2011 and 2010 are included in Note 14 of these Notes to these Consolidated Financial Statements.

- Interest rate risk arises mainly from financial liabilities at variable interest rates.

Abengoa actively manages its risks exposure from variations in interest rates associated with its variable interest debt.

In non-recourse financing (see Note 19), as a general rule, the Company enters into hedging arrangements for at least 80% of the amount and the timeframe of the relevant financing, through options and/or swaps contracts.

In corporate financing (see Note 20), as general rule, a minimum of 80% of the debt is covered under hedging relationships throughout the term of the debt; in addition, in 2009 and 2010, Abengoa issued bonds at a fixed interest rate.

The main interest rate exposure for the Group relates to the variable interest rate with reference to the Euribor.

To control the interest rate risk, the Group primarily uses interest rate swaps and interest rate options (caps), which, in exchange for a fee, offer protection against an increase in interest rates.

In the event that the Euribor interest rates had risen by 25 basic points on December 31, 2011, with the rest of the variables remaining constant, the effect in the income statement would have been a profit of €15,923 thousand (€13,324 thousand in 2010), mainly due to the fair value increase due to the time value of the interest rate caps designated as hedges and an increase of €44,077 thousand (€40,692 thousand in 2010) in other reserves as a result of the fair value increase of interest rate swaps and caps designated as hedges.

A breakdown of the financial derivative instruments relating to interest rates as of December 31, 2011 are provided in Note 14 of these Notes to the Consolidated Financial Statements.

- Risk of change in commodities prices arises through both the sale of the Group's products and the purchasing of commodities for production processes. The main risk of change in commodities prices exposure for the Group is related to the price of zinc, aluminum, grane, ethanol, sugar and gas.

In general, the Group uses forward purchase contracts and options listed on organized markets, as well as OTC (over-the-counter) contracts with financial institutions, to mitigate the risk of market price fluctuations.

At December 31, 2011, if the price of zinc would have increased by 10%, with the other variables constant, the effect on the income statement would have been a profit of €2,174 thousand (€2,045 thousand in 2010) and an reduction in other reserves of €13,468 thousand (increase of €1,017 thousand in 2010), due to the effect of cash flow hedges that the Group maintains.

A breakdown of the commodity derivative instruments as of December 31, 2011 is included in Note 14 of these Notes to the Financial Statements.

In addition and independent of these transactions certain Group companies began during 2008 to engage in purchase and sale transactions in the grain and ethanol markets, in accordance with a management policy for trading transactions.

These operations reflect the implementation of management-approved strategies for the purchase and sale of forward and swap contracts, mainly for grain and ethanol, which are controlled and reported on a daily basis, following the internal procedures established in the Transactions Policy. As a risk-mitigation element, the company sets daily limits or "stop losses" for each strategy, depending on the markets in which it operates, the financial instruments purchased and the risks defined in the transaction.

These transactions are valued monthly at fair value through the income statement. In 2011, Abengoa recorded loss of €-4,593 thousand (gain of €12,305 thousand in 2010), €-4,567 thousand of which related to loss on settled transactions (€11,061 thousand in 2010) and €-26 thousand to potential losses based upon open derivative contracts valued at the year ended (€1,244 thousand in 2010).

b) Credit risk

The main financial assets exposed to credit risk derived from the failure of the counterparty to meet its obligations are trade and other receivables, current financial investments and cash.

- a) Clients and other receivables (see Note 15).
 - b) Current financial investments and cash (see Notes 13, 14, 15 and 17).
- Clients and other receivables: Most receivables relate to clients operating in a range of industries and countries with contracts which require ongoing payments as the project advances, the service is rendered or upon delivery of the product. It is common practice for the company to reserve the right to cancel the work in the event of a material breach, especially non-payment.

In general, and to mitigate the credit risk, as prerequisite to any commercial contract or business agreement, the company generally holds a firm commitment from a leading financial institution to purchase the receivables without recourse (factoring). In these agreements, the company pays the bank for assuming the credit risk and also pays interest for the discounted amounts. The company always represents that the receivables are valid.

In this respect, Abengoa derecognizes the factored receivables from the Statement of Financial Position when all the conditions of IAS 39 for derecognition of assets are met. In other words, an analysis is made as to whether all risks and rewards of ownership of the related financial assets have been transferred, comparing the company's exposure, before and after the transfer, to the variability in the amounts and the calendar of net cash flows from the transferred asset. Once the company's exposure to this variability has been eliminated or substantially reduced, the financial asset has been transferred.

In general, Abengoa considers that the most significant risk to these assets within its activity is the risk of uncollectibility, since: a) trade receivables may be quantitatively significant during the progress of work performed for a project or service rendered; b) it would not be within the company's control. However, the risk of delays in payment is considered to be of little significance in these contracts and typically relates to technical problems, i.e. associated with the technical risk of the service provided and, therefore, within the company's control.

In any case, to cover those contracts in which the possibility of a payment delay from the client, with no commercial justification, could theoretically be identified as a risk associated to the financial asset, Abengoa establishes that, not only should the risk of legal insolvency (bankruptcy, etc.) be covered, but also that of de facto or evident insolvency (arising from the client's management of its own cash, even though there is no "general moratorium").

Consequently, if from the individual assessment of each contract it is concluded that the risk associated to the contract has been transferred to the financial institution, the receivable is derecognized in the Statement of Financial Position at the time it is transferred, in accordance with IAS 39.20.

As stated previously, Abengoa follows the policy of transferring the credit risk associated to the items included in trade and other receivables by using non-recourse factoring contracts. In addition, it would be necessary to exclude from the trade and other receivables balance, the potential effect of trade receivable balances for work completed pending certification for which factoring contracts are in place, the effect of other trade receivable balances that could be factored but have not yet been sent to the factoring entity at the year end, and assets that are covered by credit insurance and are included within trade and other receivables. Consequently, with this policy, Abengoa minimizes its credit risk exposure.

A trade receivables ageing analysis as of December 31, 2011 and 2010 is included in Note 15 "Clients and other receivable accounts". The same note also outlines the credit quality of the clients and it analyses the client loyalty as well as the movement on provisions for receivables for the years ended December 31, 2011 and 2010.

- Financial investments: to control credit risk in the execution of financial investments, the Group has established corporate criteria to minimize such exposure assuring that counterparties are of recognized prestige and with high entidades financieras y deuda pública as well as establishing investing or hiring limits with periodic review.

c) Liquidity risk

Abengoa's liquidity and financing policy is intended to ensure that the company keeps sufficient funds available to meet its financial obligations as they fall due. Abengoa uses two main sources of financing:

- Non-recourse project financing, which is typically used to finance any significant investment (see Notes 2.4 and 19). The repayment profile of each project is established on the basis of the projected cash flow generation of the business, allowing for variability depending on whether the cash flows of the transaction or project can be forecast accurately. This ensures that sufficient financing is available to meet deadlines and maturities, which mitigates the liquidity risk significantly.

- Corporate Finance, used to finance the activities of the remaining companies which are not financed under the aforementioned financing model. This means of financing is managed through Abengoa S.A., which pools cash held by the rest of the companies so as to be able to re-distribute funds in accordance with the needs of the Group (see Notes 2.18 and 20) and to ensure that the necessary resources are obtained from the bank and capital markets.

To ensure there are sufficient funds available for debt repayment in relation to its cash-generating capacity, Abengoa has put in place the following criteria and actions:

- The Corporate Financial Department annually prepares and the Board of Directors reviews a Financial Plan that details all the financing needs and how such financing will be provided. Abengoa has maintained its financing needs covered for 2011 since it completed the 2010 recurrent issuance transactions on the capitals market, as well as new financing transactions in subsidiaries which have the support of export credit agencies.

In accordance with the foregoing, the sources of finance are diversified, in an attempt to prevent concentrations that may affect the working capital liquidity risk.

An analysis of the Group’s financial liabilities classified into relevant maturity groupings based on the remaining period is included in the following Notes these consolidated Financial Statements:

Current and Non-current	Notes to the Financial Statements
Financial Debt	Note 19 Non-recourse financing and Note 20 Corporate Financing
Lease-Back	Note 20 Corporate Financing
Finance Lease	Note 20 Corporate Financing
Borrowings and Other Loans	Note 20 Corporate Financing
Trade and Other Accounts Payable	Note 25 Trade Payables and Other Current Liabilities
Derivatives and hedging instruments	Note 14 Financial derivatives instruments
Other Liabilities	Note 21 Grant and Other Liabilities

d) Capital risk

The Group manages its investments in equity to ensure the continuity of the activities of its subsidiaries from an equity standpoint by maximizing the return for the shareholders and optimizing the structure of equity and debt in the respective companies or projects.

The objective is the constant and sustained achievement of the Group’s results through organic growth. To achieve these objectives, it is necessary to strike a correct balance in the businesses between control over the financial risks and the financial flexibility required to achieve the objectives.

Since the admission of its shares to trade on the stock market, the company has grown in the following ways:

- Cash flows generated by conventional businesses;
- Financing of new investments through non-recourse financing, which also generates induced business for conventional businesses;
- Corporate financing, either through banks or capitals markets;
- Issuance of new shares of subsidiaries through organized markets;
- Assets rotation or divestures, such as the wind activity divestiture, divestiture of Telvent or the sale of mature concessional shares, such as the sale of shares in projects relating to the transmission line concession activity in Brazil (for details see Note 6.2.b.).

The last capital increase has been carried out for €68 M during 2011 (see Note 18.1).

The leverage objective of the activities of the company is not measured based on the level of debt on own resources, but on the nature of the activities:

- For activities financed through Non-recourse Financing each project is assigned a leverage objective based on the cash and cash flow generating capacity, generally, of contracts that equip these projects with highly recurrent and predictable levels of cash flow generation. In general, the levels of leverage reached are relatively high.
- For activities financed with Corporate Financing, the objective is to maintain reasonable leverage, defined as three (3) times Ebitda over Net Corporate Debt (excluding the Ebitda and the non-recourse financing).

Note 5.- Financial information by segment

5.1. Information by business segment

As indicated in Note 1, the Abengoa's activity is grouped under the following three activities which are in turn composed of segments as defined by IFRS 8:

- Engineering and construction; relates to the segment that incorporates all of the company's traditional activities in engineering and construction in the energy and environmental sectors, with over 70 years of experience in the market, in which the Company specializes in executing complex turn-key projects for solar-thermal power stations; hybrid gas-solar power plants; conventional power plants and biofuel plants, hydraulic infrastructures, including complex desalination plants; electrical transmission lines, etc. This activity covers one operating segment.
- Concession-type infrastructures; relates to the activity that groups together the company's proprietary concession assets, in which revenues are regulated via long term sale contracts, such as take-or-pay agreements, or power or water purchase agreements. This activity includes the operation of electricity generation plants (solar, co-generation or wind) and desalination plants, as well as transmission power lines. These assets generate no demand risk and our efforts can therefore focus on operating them as efficiently as possible.

This activity is currently composed of four operating segments:

- Solar – Operation and maintenance of solar energy plants, mainly using solar-thermal technology;
 - Transmission – Operation and maintenance of high-voltage transmission power line infrastructures;
 - Water – Operation and maintenance of facilities for generating, transporting, treating and managing water, including desalination and water treatment and purification plants;
 - Cogeneration – Operation and maintenance of conventional electricity plants.
- Industrial production; relates to the activity that groups Abengoa's businesses with a high technological component, such as biofuels, industrial waste recycling or the development of solar-thermal technology. The company holds an important leadership position in these activities in the geographical markets in which it operates.

This activity is composed of three operating segments:

- Biofuels – Production and development of biofuels, mainly bioethanol for transport, which uses cereals, sugar cane and oil seeds (soya, rape and palm) as raw materials.
- Recycling – Industrial waste recycling, principally steel dust, aluminum and zinc.

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

Prior period segment financial information has been restated to conform to this new structure, since at the beginning of fiscal year 2011, Abengoa’s decision-making bodies had begun to assess the performance and assignment of resources according to the above identified segments.

In order to do so, the highest authority in the making decision process in Abengoa considers the revenues as a segment measure and the EBITDA (Earnings before interest, tax, depreciation and amortization) as measure of the performance of each segment.

a) The following table shows the Revenues and Segment EBITDA for the years 2011 and 2010:

Item	Eng. and Const.	Concession-type Infrastructure				Industrial Production			For the year ended 12.31.11
		Solar	Trans.	Water	Cog.	Bioenergy	Recycling	Other	
Revenue	3,525,634	131,526	237,618	21,041	37,404	2,224,970	629,903	281,061	7,089,157
Total	3,525,634		427,589				3,135,934		7,089,157

Item	Eng. and Const.	Concession-type Infrastructure				Industrial Production			For the year ended 12.31.11
		Solar	Trans.	Water	Cog.	Bioenergy	Recycling	Other	
Ebitda	437,294	92,916	193,218	10,327	2,481	152,140	121,272	92,873	1,102,521
Total	437,294		298,942				366,284		1,102,521

Item	Eng. and Const.	Concession-type Infrastructure				Industrial Production			For the year ended 12.31.10
		Solar	Trans.	Water	Cog.	Bioenergy	Recycling	Other	
Revenue	2,301,895	58,529	202,505	15,213	31,352	1,575,153	561,620	113,493	4,859,760
Total	2,301,895		307,599				2,250,266		4,859,760

Item	Eng. and Const.	Concession-type Infrastructure				Industrial Production			For the year ended 12.31.10
		Solar	Trans.	Water	Cog.	Bioenergy	Recycling	Other	
Ebitda	259,372	42,887	150,523	10,159	4,172	211,963	107,702	25,660	812,438
Total	259,372		207,741				345,325		812,438

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

Line ítem	For the year ended 12.31.11	For the year ended 12.31.10
Total Segment EBITDA	1,102,521	812,438
Amortization and Depreciation	(258,323)	(263,956)
Financial Cost Net	(695,027)	(347,670)
Share in Profits/ (Losses) of Associated Companies	4,229	9,043
Income Tax expense	28,829	5,513
Profit attributable to non-controlling interests	91,463	47,943
Profit attributable to non-controlling interests	(16,282)	(56,149)
Profit attributable to the Parent Company	257,410	207,162

b) The long term asset and liabilities by Segment at the end of 2011 and 2010 are as follows:

Item	Eng. and Const.	Concession-type Infrastructure				Industrial Production			Balance as of 12.31.11
		Solar	Trans.	Water	Cog.	Bioenergy	Recycling	Other	
Assets allocated									
Intangible Assets	150,662	-	-	-	-	547,581	540,365	51,919	1,290,527
Property plant and equipment	165,993	29,041	-	-	-	1,083,788	123,279	100,807	1,502,908
Fixed assets in projects	-	2,847,363	2,207,713	426,238	587,696	1,251,594	278,265	3,583	7,602,452
Current Financial Investments	174,935	439,144	226,946	338	10,931	39,372	62,959	59,279	1,013,904
Cash and Cash Equivalents	2,244,426	71,511	462,737	25,532	13,567	798,285	72,056	50,003	3,738,117
Subtotal allocated	2,736,016		7,348,757				5,063,135		15,147,908
Subtotal unallocated	-		-				-		3,645,757
Total Assets	-		-				-		18,793,665

Item	Eng. and Const.	Concession-type Infrastructure				Industrial Production			Balance as of 12.31.11
		Solar	Trans.	Water	Cog.	Bioenergy	Recycling	Other	
Liabilities located									
Long –term and Short-term Credit Ent. Debts	1,078,610	448,968	9,772	-	12,720	2,499,832	21,577	717,142	4,788,621
Long –term and Short-term non rec. financing	-	2,515,970	1,043,408	326,974	484,636	570,953	375,341	72,828	5,390,110
Subtotal allocated	1,078,610		4,842,448				4,257,673		10,178,731
Subtotal unallocated	-		-				-		8,614,934
Total Liabilities	-		-				-		18,793,665

Item	Eng. and Const.	Concession-type Infrastructure				Industrial Production			Balance as of 12.31.10
		Solar	Trans.	Water	Cog.	Bioenergy	Recycling	Other	
Assets allocated									
Intangible Assets	593,838	-	-	-	-	618,045	535,409	46,220	1,793,512
Property plant and equipment	236,890	254,841	-	-	-	1,040,397	96,112	12,047	1,640,287
Fixed assets in projects	-	1,460,400	2,110,356	344,144	402,507	1,166,416	260,973	-	5,744,796
Current Financial Investments	186,939	288,164	359,746	10	6,541	25,285	42,281	4,630	913,596
Cash and Cash Equivalents	2,183,395	180,296	19,649	16,647	6,681	481,210	54,424	40,853	2,983,155
Subtotal allocated	3,201,062		5,449,982				4,424,302		13,075,346
Subtotal unallocated	-		-				-		3,898,480
Total Assets	-		-				-		16,973,826

Item	Eng. and Const.	Concession-type Infrastructure				Industrial Production			Balance as of 12.31.10
		Solar	Trans.	Water	Cog.	Bioenergy	Recycling	Other	
Liabilities located									
Long –term and Short-term Credit Ent. Debts	2,150,122	54,390	33,802	-	14,973	1,918,482	184,806	633,250	4,989,825
Long –term and Short-term non rec. financing	-	1,558,230	1,152,652	267,286	325,717	477,931	268,294	-	4,050,110
Subtotal allocated	2,150,122		3,407,050				3,482,763		9,039,935
Subtotal unallocated	-		-				-		7,933,891
Total Liabilities	-		-				-		16,973,826

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

- Corporate Financing allocated to Abengoa, S.A. and Abengoa Finance, S.A. has been distributed by segments (see Note 20), as the main aim is that of financing investments in projects and in companies needing to expand the Group's businesses and lines of activity.

c) The following table provides a detail of Corporate Net Debt by segment at the end of 2011 and 2010:

Item	Eng. and Const.	Concession-type Infrastructure				Industrial Production			Balance as of 12.31.11
		Solar	Trans.	Water	Cog.	Bioenergy	Recycling	Other	
Cred. Ent. Debt and Current/Non-curr. Bond	1,078,610	448,968	9,772	-	12,720	2,499,832	21,577	717,142	4,788,621
Obligations under Curr./Non-Curr. Financial Lease	18,747	-	-	-	-	18,403	3,713	42	40,905
Reserve acc. for Debt Serv. in Curr.	-	18,964	0	3,590	1,153	18,363	-	-	42,070
Financial investments	(174,935)	(439,144)	(226,946)	(338)	(10,931)	(39,372)	(62,959)	(59,279)	(1,013,904)
Cash and Cash Equivalents	(2,244,426)	(71,511)	(462,737)	(25,532)	(13,567)	(798,285)	(72,056)	(50,003)	(3,738,117)
Total Corporate Net Debt	(1,322,004)		(755,539)				2,197,118		119,575

Item	Eng. and Const.	Concession-type Infrastructure				Industrial Production			Balance as of 12.31.10
		Solar	Trans.	Water	Cog.	Bioenergy	Recycling	Other	
Cred. Ent. Debt and Current/Non-curr. Bond	2,150,122	54,390	33,802	-	14,973	1,918,482	184,806	633,250	4,989,825
Obligations under Curr./Non-Curr. Financial Lease	28,345	-	-	-	-	21,023	3,375	-	52,743
Reserve acc. for Debt Serv. in Curr.	-	7,222	0	-	400	12,570	50	-	20,242
Financial investments	(186,939)	(288,164)	(359,746)	(10)	(6,541)	(25,285)	(42,281)	(4,630)	(913,596)
Cash and Cash Equivalents	(2,183,395)	(180,296)	(19,649)	(16,647)	(6,681)	(481,210)	(54,424)	(40,853)	(2,983,155)
Total Corporate Net Debt	(191,867)		(766,947)				2,124,873		1,166,059

The criteria used to obtain the Corporate Net Debt, are described as follows:

1. Corporate Financing allocated to Abengoa, S.A. and Abengoa Finance, S.A. has been distributed by operating segments (see Note 20), as the main aim is that of financing investments in projects and in companies needing to expand the Group's businesses and lines of activity.
2. Financial investments have been included in the calculation as a decrease in net debt, since the items that form said heading are highly liquid.

d) The following table lists the details of investment in property, plant and equipment and intangible assets by segments at the end of 2011 and 2010:

Line ítem	For the year ended 12.31.11	For the year ended 12.31.10
Engineering and Construction	77,083	157,284
Concession-type Infrastructure	2,530,966	1,507,934
Solar	1,410,790	710,311
Transmission Lines	851,221	480,654
Water	69,356	98,371
Cogeneration	199,599	218,598
Industrial Production	304,852	429,175
Bioenergy	183,645	330,179
Recycling	54,989	72,318
Others	66,218	26,678
Total	2,912,901	2,094,393

5.2. Information by geographic areas

- a) The following table shows analysis of revenues by geographical region for the years ending December 31, 2011 and 2010:

Geographical region	For the year ended 12.31.11	%	For the year ended 12.31.10	%
- USA	1,345,982	19.0	591,391	12.2
- Latin America (except Brazil)	771,043	10.9	779,431	16.0
- Brazil	1,471,670	20.8	1,052,703	21.7
- European Union (except Spain)	1,082,813	15.3	891,866	18.4
- Other countries	484,876	6.8	420,487	8.7
- Spain	1,932,773	27.3	1,123,882	23.1
Consolidated Total	7,089,157	100	4,859,760	100
Offshore amount	5,156,384	72.7	3,735,878	76.9
Spain amount	1,932,773	27.3	1,123,882	23.1

- b) The following table shows analysis of the net book value of Property, plant and equipment by geographical region as of December 31, 2011 and 2010:

Geographic region	Balance as of 12.31.11	Balance as of 12.31.10
Domestic Market	1,089,723	2,057,241
- USA	829,647	787,106
- European Union	795,552	824,376
- Latin America	658,215	584,118
- Other countries	15,054	17,030
Foreign Market	2,298,468	2,212,630
Total	3,388,191	4,269,871

- c) The following table shows analysis of the net book value of Intangible assets by geographic region as of December 31, 2011 and 2010:

Geographic region	Balance as of 12.31.11	Balance as of 12.31.10
Domestic Market	2,471,818	880,168
- USA	813,872	562,700
- European Union	14,587	10,677
- Latin America	2,963,454	2,818,721
- Other countries	743,965	636,458
Foreign Market	4,535,878	4,028,556
Total	7,007,696	4,908,724

Note 6.- Changes in the composition of the group

6.1. Changes in the consolidation group

- a) In 2011 a total of 26 subsidiaries joined the Group (37 in 2010), 1 associate (3 in 2010) and 3 joint ventures (2 in 2010), which are identified in Appendices I, II, III, XII, XIII and XIV of these Consolidated Financial Statements.

The inclusion of these companies in 2011 and 2010 did not have a significant effect on the overall consolidated figures.

Also, during 2011, a further 39 UTEs (61 in 2010) which commenced their activity and/or have started to undertake a significant level of activity in 2011 or 2010 were included in the consolidation. These UTEs contributed € 160,429 thousand (€167,416 thousand in 2010) to the consolidated net sales.

The amounts set out below represent the Group's proportional interest in the assets, liabilities, revenues and profits of the integrated joint ventures in 2011 and 2010 which have been included in the Consolidated Financial Statements:

Concept	2011	2010
Non-current assets	1,320,212	428,412
Current assets	237,714	168,635
Non-current liabilities	1,399,471	442,807
Current liabilities	158,455	154,240
Revenue	161,855	161,427
Expenses	(116,323)	(138,700)
Profit/ (loss) after taxes	20,343	13,512

On the other hand, the amounts set out below represent the Group's proportional interest in the assets, liabilities, revenues and profits of the integrated UTEs in 2011 and 2010 which have been included in the Consolidated Financial Statements:

Concept	2011	2010
Non-current assets	18,862	66,511
Current assets	267,608	425,816
Non-current liabilities	21,579	59,269
Current liabilities	158,754	433,058
Revenue	44,284	274,078
Expenses	(44,194)	(61,055)
Profit/ (loss) after taxes	90	213,023

Funds provided by Group companies to the 3 temporary joint ventures excluded from the consolidation (123 in 2010) were €2 thousand (€241 thousand in 2010) and are included under "Financial Investments" in the Consolidated Statement of Financial Position. The net operating profit of the UTEs accounted for 0.02 % of the Group's consolidated operating profit (0.69% in 2010). The proportional aggregated net profit was zero (€898 thousand in 2010).

- b) In 2011 a total of 84 subsidiaries are no longer included in the group consolidation (27 in 2010), 2 associates (3 in 2010) and 3 joint ventures (0 in 2010), which are identified in Appendix IV, V and VI of this consolidated report.

Companies excluded from the consolidation in 2011 and 2010 did not bear significant effects on incomes with the exception of what is indicated in note 6.2 b) on disposals.

During 2011 147 UTEs (40 in 2010) were excluded from the consolidated group because they had ceased their activities or the latter had become insignificant in relation to overall group activity levels. The proportional consolidated net sales of these UTEs in 2011 were €26,924 thousand (€2,783 thousand in 2010).

- c) During 2011 no companies changed the method of consolidation due to a change in its shares with the exception of the Brazilian transmission line companies which were consolidated globally but became consolidated through proportional integration after their sale (see Note 6.2.b).

6.2. Main acquisitions and disposals

a) Acquisitions

- On March 17, 2011, the Board of Directors of Proyectos de Inversiones Medioambientales, S.L. (the bidding company), a subsidiary of Abengoa, S.A., agreed to formulate a public tender offer to acquire the shares in Befesa Medio Ambiente, S.A. (Befesa), in order to delist Befesa's shares from the Spanish official secondary markets on which it was listed, in accordance with Article 34.5 and subsequent articles of the Securities Market Act and Article 10 and subsequent articles of Royal Decree 1066/2007 and other applicable legislation.

On April 25, 2011, the General Shareholders' Meeting of Befesa approved the resolution to delist the shares representing the share capital of the Affected Company from stock markets and the subsequent public tender offer for the shares. The offer was to acquire 710,502 Befesa shares, which represent 2.62% of its share capital at 23.78 Euros per share.

On August 24, 2011 the Governing Body of the Bilbao Stock Exchange reported the delisting of the shares of Befesa Medioambiente, S.A. from trading, effective August 25, 2011, upon the forced sale of shares by Proyectos de Inversiones Medioambientales, S.L.. As of the date of issuance of these financial statements Befesa's shares have been delisted from trading due to the successful tender offer process.

- On November 2, 2011, Abengoa reached an agreement with Qualitas Venture Capital (QVC) to acquire its 38% stake in the aluminum recycling business for €34 M, which resulted in a final 98.25% ownership by Abengoa in the aluminum recycling company on November 24, 2011, date on which approval was obtained from the competent authorities. In 2007 Abengoa and QVC integrated their respective aluminum waste recycling activities in the Abengoa division responsible for this business. The transaction gave Abengoa a 60.25% stake in the company.
- On October 8, 2010, Abengoa concessoes Brasil Holding, S.A., a subsidiary in the Engineering and Construction segment, closed a purchase agreement, which became effective on December 31, 2010 once the contractual obligations between the parties were met, at a price of €117 M, for the remaining 49.9% of the company STE Transmissora de Energia, S.A. held by Control y Montajes Industriales - CYMI, S.A. and for 49.99% of the company NTE Transmissora de Energia, S.A. These companies are the operators of two Transmission Lines concessions in Brazil.

b) Disposals

- On September 5, 2011, Abengoa, S.A. closed an agreement with Schneider Electric, S.A. for the sale of 40% of its shares in Telvent GIT, S.A. The sale of said shares brought in cash proceeds of €391 M and a net profit from discontinued operations, including gain, of €91 M, reflected in the section "Profit (loss) from discontinued operations, net of tax" of the Consolidated Income Statement. For more information on the sale of the shares of Telvent GIT, S.A. see Note 7.

- Also, on November 30, 2011, Abengoa, S.A. closed an agreement with Companhia Energética Minas Gerais (CEMIG) through Transmissora Aliança de Energia Elétrica, S.A. (TAESA) for the sale of 50% shares in the companies STE, ATE, ATE II and ATE III, and 100% in NTE. The sale of said shares brought in cash proceeds of €479 M and a gain of €45 M reflected in the section "Other Operating Income" in the Consolidated Income Statement (€43 M after tax).
- On July 27, 2010, Abengoa concessões Brasil Holding, S.A., a subsidiary in the Engineering and Construction segment, concluded an agreement with the company State Grid International to sell its 25% shareholding in the companies ETEE (Expansión Transmisora de Energía Elétrica, S.A.) and ETIM (Expansión Transmissão Itumbiara Marimbondo), which are responsible for the concession of the 794 kilometers of transmission lines that joins the power stations of the city of Itumbiara, in Soíás, and Marimbondo, in the state of Minas Gerais. The sale of these shareholdings resulted in cash proceeds of €102 M and a gain of €69 M, recognized under the "Other operating income" section of the consolidated income statement (€45 M after income taxes).

6.3. Business combinations

During the 2011 and 2010 fiscal years no significant business combinations have been carried out by the Group.

Note 7.- Discontinued operations

On June 1, 2011, our 40% owned subsidiary ,Telvent GIT, S.A., entered into an acquisition agreement with Schneider Electric S.A., or SE, under which SE launched a tender offer to acquire all Telvent shares. Concurrently with the signing of the acquisition agreement between SE and Telvent, Abengoa entered into an irrevocable undertaking agreement with SE under which we agreed to tender our 40% shareholding in Telvent into the tender.

SE launched the tender offer to acquire all Telvent shares at a price of \$40 per share in cash, which represented a company value of €1,360 M, and a premium of 36% to Telvent's average share price over the previous 90 days prior to the announcement of the offer.

The transaction was closed in September 2011, following completion of the usual closing conditions and once all of the regulatory authorisations had been obtained. The sale generated cash proceeds of €391 M and a total gain from discontinued operations of €91 M for Abengoa, reflected under the heading of "Profit (loss) from discontinued operations, net of tax" in the income statement for the twelve months ending in December 2011.

Taking into account the significance of the activities carried out by Telvent GIT, S.A. to Abengoa, the sale of this shareholding is considered as a discontinued operation in accordance with the stipulations and requirements of IFRS 5, Non-Current Assets Held for Sale and Discontinued Operations, and therefore included under a single heading in the consolidated income statement for the twelve month period ending December 31, 2011.

Likewise, the Consolidated Income Statement for the twelve month period ending December 31, 2010, which is included for comparison purposes in Abengoa's Consolidated Financial Statements also includes the reclassification of the results generated by the activities that are now considered to be discontinued, under a single heading.

Below is the profit and loss accounts of Telvent GIT up to the date of sale and for the year 2010, including a list of the heading composition of the outcome of discontinued operations of the profit and loss accounts:

Concept	2011	2010
Revenues	435,622	706,389
Operating profit	14,506	73,313
Profit before income tax	(21,305)	53,015
Income tax expense (benefit)	3,446	(5,072)
Profit for the year	(17,859)	47,943
Non-controlling interest	(72)	(67)
Profit for the year attributable to the Parent Company	(17,933)	47,876

Concept	Impact 12.31.11
Gain on sale of Telvent	98,636
% result of Telvent integration	(7,173)
Profit from discontinued operations, net of tax	91,463

Note 8.- Intangible assets

8.1. The following table sets out the movement of intangible assets in 2011 broken down into those generated internally and other intangible assets:

Cost	Goodwill	Development Assets	Software and Other	Total
Total Cost as of December 31, 2010	1,427,312	171,843	326,479	1,925,634
Additions	-	50,828	45,691	96,519
Disposals	-	-	(6,841)	(6,841)
Translation Differences	(36,333)	558	153	(35,622)
Change in consolidation	(272,793)	(25,854)	(238,175)	(536,822)
Reclassifications	-	(37,832)	-	(37,832)
Other movements	-	(7,802)	-	(7,802)
Total Cost as of December 31, 2011	1,118,186	151,741	127,307	1,397,234

Accumulated Amortization	Goodwill	Development Assets	Software and Other	Total
Total Amort. as of December 31, 2010	-	(63,875)	(68,247)	(132,122)
Additions	-	(20,686)	(9,288)	(29,974)
Disposals	-	-	-	-
Translation Differences	-	(375)	42	(333)
Change in consolidation	-	1,384	54,338	55,722
Reclassifications	-	-	-	-
Other movements	-	-	-	-
Total Amort. as of December 31, 2011	-	(83,552)	(23,155)	(106,707)

Net Balance at December 31, 2011	1,118,186	68,189	104,152	1,290,527
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The total decrease in the cost of intangible assets is mainly due to the changes that occurred in the consolidation after the sale of the shares in Telvent GIT, S.A. (see note 7) and due to the movement of the exchange rate differences caused mainly by the depreciation of the Brazilian Real and the appreciation of the US Dollars against the Euro.

During 2011 no significant losses for impairment of Intangible Assets were deemed necessary.

8.2. The following table sets out the movement of intangible assets in 2010 broken down into those generated internally and other intangible assets:

Cost	Goodwill	Development Assets	Software and Other	Total
Total Cost as of December 31, 2009	1,331,381	104,648	141,812	1,577,841
Additions	15,333	40,180	55,067	110,580
Disposals	-	-	(2,657)	(2,657)
Translation Differences	80,598	-	12,651	93,249
Change in consolidation	-	-	-	-
Reclassifications	-	27,015	119,657	146,672
Assets held for sale	-	-	-	-
Other movements	-	-	(51)	(51)
Total Cost as of December 31, 2010	1,427,312	171,843	326,479	1,925,634

Accumulated Amortization	Goodwill	Development Assets	Software and Other	Total
Total Amort. as of December 31, 2009	-	(55,858)	(31,099)	(86,957)
Additions	-	(8,017)	(13,483)	(21,500)
Disposals	-	-	-	-
Translation Differences	-	-	(6,761)	(6,761)
Change in consolidation	-	-	-	-
Reclassifications	-	-	(16,772)	(16,772)
Assets held for sale	-	-	-	-
Other movements	-	-	(132)	(132)
Total Amort. as of December 31, 2010	-	(63,875)	(68,247)	(132,122)

Net Balance at December 31, 2010	1,427,312	107,968	258,232	1,793,512
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The increase in the cost of software and other programmes is mainly due to the reclassification made from "Intangible assets in projects" to "Intangible assets" after a subsidiary (DTN Company) cancelled its non-recourse financing during 2010. The movement of the exchange rate differences was mainly due to the appreciation of the Brazilian Real and the US Dollar against the Euro.

During 2010 no significant losses for impairment of Intangible Assets were deemed necessary.

8.3. Development assets

During 2011, Abengoa made significant Research, Development and Innovation (R&D&i) investment efforts, investing a total of €90,630 thousand (€92,628 thousand in 2010) through the development of new technologies in different areas of business (solar technology, biofuels, hydrogen, emissions management, energy efficiency and new renewable energies).

The following table summarizes the total investments made in R&D&i in 2011 and 2010:

	Assets as of 12.31.10	Investment during the Fiscal Year	Other movements	Assets as of 12.31.11
Development assets (Note 8.1)	171,843	50,828	(70,930)	151,741
Development assets in projects (Note 10.1)	53,280	10,765	-	64,045
Technological development research 2011	-	29,037	(29,037)	-
Total in the 2011 fiscal year	225,123	90,630	(99,967)	215,786

	Assets as of 12.31.09	Investment during the Fiscal Year	Other movements	Assets as of 12.31.10
Development assets (Note 8.1)	104,648	40,180	27,015	171,843
Development assets in projects (Note 10.1)	51,636	364	1,280	53,280
Technological development research 2010	-	52,084	(52,084)	-
Total in the 2010 fiscal year	156,284	92,628	(23,789)	225,123
Change in Consolidation (Telvent GIT, S.A.)	-	(23,373)	23,373	-
Total adjusted in 2010 R+D+i	156,284	69,255	(416)	225,123

The 2011 financial year was key since it marked the launching of Abengoa Research, a brainchild of the essential values of Abengoa, centralizing its R+D+i efforts, bearing its reflection on the greatest effort in Abengoa's R+D+i. Total investments made during 2011 in R+D+i amounted to €90,630 thousand, an increase of 31% from the €69,255 thousand invested in 2010 (excluding Telvent in both periods).

Advancement was also noted in the strategic technologies of the company: the main development assets stem from technologies intended for high performance thermo-electrical solar plants, for plants that produce bioethanol using cellulosic biomass, and from water treatment plants.

The CRS sales project may be highlighted in the solar technology, which consists in the engineering and manufacturing of a solar tower receiver prototype, in which the heat transfer fluid is a mixture of melted salts. We also invested in improvements in the Direct Super-heated Steam Generation plant, and in the Solugas project which aims at demonstrating the performance of towers at higher temperatures, using air as the heat transfer fluid, and gas cycle, instead of steam. With respect to Bioenergy, investments include the construction of a research station at Cartagena, Spain, to be used for testing various process set-ups and technologies within an ambitious algae program that includes insulation, characterization, development of lab-level techniques for cultivating and processing them into biofuels, optimizing the production systems to achieve feasibility, etc. and, finally, industrial integration of the process. In the desalination program, the Company developed a new post-treatment system for desalinated water remineralisation through reverse osmosis which permits the achievement of content quality in solids of the mineralized water required although with a savings in the consumption of around 15% in comparison with the conventional systems.

8.4. Goodwill

- a) The table below shows the breakdown of Goodwill by subsidiaries as of December 31, 2011 and 2010:

Goodwill	Balance as of 12.31.11	Balance as of 12.31.10
Abener Engineering and Construction Services, LLC	27,254	26,436
Abengoa Bioenergía Sao Paulo, S.A.	467,738	505,041
Abengoa Bioenergy Corporation	34,335	33,307
Befesa Aluminio S.L.	38,131	38,131
Befesa Gest. Res. Ind, S.L.	57,666	57,666
Befesa Medio Ambiente, S.A.	176,848	176,848
BUS Group AG	263,442	263,442
Telvent GIT	-	277,515
Other	52,772	48,926
Total	1,118,186	1,427,312

The decrease registered in 2011 is mainly due to the disposal of Telvent GIT, S.A. (see note 7).

- b) As mentioned in Note 2.7, Abengoa has year-end procedures to identify potential goodwill impairment. Goodwill is impaired when the carrying amount of the Cash Generating Unit to which it belongs is lower than its recoverable amount. The recoverable amount is the higher of the market value less related cost to sell and the value in use, which is the present value of estimated future cash flows.

To calculate the value in use of the major goodwill balances (Waste Recycling, Bioenergy and Information Technologies), the following assumptions were made:

- 10-year financial projections were used for those Cash-Generating Units (CGUs) that have high growth potential based on cash flows taken into account in the strategic plans for each business unit, considering a residual value based on the flow in the final year of the projection.

The use of these 10-year financial projections was based on the assumption that it is the minimum period necessary for the discounted cash flow model to reflect all potential growth in the CGUs in each business segment showing significant investments.

The aforementioned estimated cash flows were considered to be reliable due to their capacity to adapt to the real market and/or business situation faced by the CGU in accordance with the business's margin and cash-flow experience and future expectations.

These cash flows are reviewed and approved every six months by Senior Management so that the estimates are continually updated to ensure consistency with the actual results obtained.

In these cases, given that the period used is reasonably long, the Group then applies a zero growth rate for the cash flows subsequent to the period covered by the strategic plan.

- 5-year cash flow projections are used for all other CGUs, considering the residual value to be the cash flow in the final year projected and applying a growth rate that is in no case higher than the estimated long-term rate for the market in which the company operates.

- Taking into account that the majority of the financial structure of these companies is linked to the overall Group structure, a discount rate based on the weighted average cost of capital (WACC) for the type of asset, adjusted, if necessary, in accordance with the added risk associated to some types of activity, is used to calculate the present value of future cash flows.
- In any case, sensitivity analyses are performed, especially in relation with the discount rate used, residual value and fair value changes in some of the key variables, in order to ensure that possible changes in the estimates of these items do not impact the possible recovery of recognized goodwill.
- Accordingly, the following table provides a summary of the discount rates used (WACC) and growth rates to calculate the recoverable amount for Cash-Generating Units to which the goodwill has been allocated with the operating segment to which it pertains:

Operating segment	Discount rate	Growth Rate
Bioenergy	7% - 8%	0%
Recycling	6% - 7%	0%
Industrial Engineering and Construction	7% - 9%	0%

Under the basis of the calculations of the value of use, according to hypothesis previously described for the 2011 and 2010 financial years the recoverable amount for the cash flow generating units related to the Goodwill assigned, was significantly higher than its value in books, even after some sensibility analyzes were carried out over the discounts ratios and residual values.

The value-in-use calculations carried out according to the procedures and assumptions, did not indicate impairment of any of the existing goodwill within the Group, since the recoverable amount exceeds the carrying amount.

- 8.5.** There are not other intangible assets with indefinite useful life other than goodwill. There are no intangible assets with restricted ownerships or that may be under pledge as liabilities guarantee.

Note 9.- Property, plant and equipment

- 9.1.** The table below shows the movement on the different categories of Property, plant and equipment (PP&E) for 2011:

Cost	Land and Buildings	Technical Installations and Machinery	Advances and Fixed Assets in Progress	Other Fixed Assets	Total
Total Balance as of December 31, 2010	568,894	1,363,388	189,304	132,353	2,253,939
Additions	17,598	27,862	61,157	16,239	122,856
Disposals	-	(6,178)	-	(1,552)	(7,730)
Translation Differences	(2,880)	6,035	(76)	(233)	2,846
Change in consolidation	(7,554)	(90,624)	(2,878)	(34,485)	(135,541)
Reclassifications	(49,321)	24,427	(129,126)	11,814	(142,206)
Other movements	837	181	-	-	1,018
Total Balance as of December 31, 2011	527,574	1,325,091	118,381	124,136	2,095,182

Accumulated Depreciation	Land and Buildings	Technical Installations and Machinery	Advances and Fixed Assets in Progress	Other Fixed Assets	Total
Total Accum. Deprec. as of December 31, 2010	(78,367)	(405,397)	-	(129,888)	(613,652)
Additions (changes)	(7,859)	(56,472)	-	(7,229)	(71,560)
Disposals	-	-	-	41,816	41,816
Translation Differences	21	(2,454)	-	185	(2,248)
Change in consolidation	1,948	26,628	-	30,783	59,359
Reclassifications	(2,936)	1,100	-	-	(1,836)
Other movements	(3,384)	(185)	-	(584)	(4,153)
Total Accum. Deprec. as of December 31, 2011	(90,577)	(436,780)	-	(64,917)	(592,274)
Net Balance at December 31, 2011	436,997	888,311	118,381	59,219	1,502,908

The total decrease in the cost of fixed assets is mainly due to changes in the consolidation which occurred after the sale of the shares of Telvent GIT, S.A. (see note 7) and to the reclassification of €123 M from “PP&E” to “Intangible fixed asset in projects” of the fixed assets related with the solar plant in the USA (Solana) upon obtaining the Federal Guarantee-backed non-recourse financing for US\$1,450 M upon the completion of the previously established conditions.

The decrease in the accumulated depreciation is mainly due to the reversal of an impairment for €42 M recognized in past fiscal years on the lands acquired in the US in connection with the Mojave Solar Projects. Such impairment was reversed during the year 2011 as the US government, through its Department of Energy (DOE), granted Abengoa Solar a Conditional Commitment to issue a Federal Guarantee for US\$1,202 M in relation to said project upon completing a series of previously established conditions. Included in these conditions was the obtainment of permits necessary to start the construction, documenting the various contracts with the EPC (turnkey), operation and maintenance, final approval of the Power Purchase Agreement by the California Public Utility Commission, and having obtained financing for the equity contribution in this project.

During 2011, no significant losses from impairment of PP&E were deemed necessary.

9.2. The table below shows the movement on the different categories of Property, plant and equipment (PP&E) for 2010:

Cost	Land and Buildings	Technical Installations and Machinery	Advances and Fixed Assets in Progress	Other Fixed Assets	Total
Total Balance as of December 31, 2009	391,832	1,120,249	775,424	296,076	2,583,581
Additions	22,311	21,243	27,673	16,055	87,282
Disposals	-	-	-	(6,951)	(6,951)
Translation Differences	11,109	20,489	5,801	3,972	41,371
Change in consolidation	1,421	3,074	881	499	5,875
Reclassifications	140,886	199,193	(619,767)	(177,157)	(456,845)
Other movements	1,335	(860)	(708)	(141)	(374)
Total Balance as of December 31, 2010	568,894	1,363,388	189,304	132,353	2,253,939

Accumulated Depreciation	Land and Buildings	Technical Installations and Machinery	Advances and Fixed Assets in Progress	Other Fixed Assets	Total
Total Accum. Deprec. as of December 31, 2009	(99,192)	(441,563)	-	(178,627)	(719,382)
Additions (changes)	(7,404)	(60,687)	-	(5,080)	(73,171)
Disposals	10,089	-	-	-	10,089
Translation Differences	(767)	(9,905)	-	(5,263)	(15,935)
Change in consolidation	(81)	(1,652)	-	833	(900)
Reclassifications	17,503	111,679	-	58,267	187,449
Other movements	1,485	(3,269)	-	(18)	(1,802)
Total Accum. Deprec. as of December 31, 2010	(78,367)	(405,397)	-	(129,888)	(613,652)

Net Balance at December 31, 2010	490,527	957,991	189,304	2,465	1,640,287
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The total decrease in the costs of PP&E was mainly due to the reclassification from "PP&E" to "PP&E assets in projects" of €-515 M related to bioenergy assets in Brazil for which non-recourse financing was obtained (see Note 10.2). Also, the movements of the exchange rate differences were mainly due to the appreciation of the Brazilian Real against the Euro.

The net decrease in the accumulated depreciation was mainly due to the impairment reversion carried out in past fiscal years on lands acquired in the United States for €28 M in connection with the Solana Solar Project given that the Management of the Group considered that the reasons for which the value impairment of the acquired assets was deemed probable had disappeared. In addition, the Company recorded during the year 2010 an impairment of €-11 M on its Mojave Solar Project, since at the end of 2010 it was not deemed probable that US DOE financing would be obtained for such project. Market value was determined based on the recent purchase price adjusted to take into consideration recent market trends, mainly the downturn of U.S. real estate market in the recent years.

9.3. Property, plant and equipment not assigned to operating activities at the year end is not significant.

9.4. The companies' policy is to contract all insurance policies deemed necessary to ensure that all property, plant and equipment is covered against possible risks that might affect it.

9.5. The amount of capitalized interest costs included in PP&E at December 31, 2011 was €1,669 thousand (€21,857 thousand in 2010).

- 9.6. At the end of 2011 and 2010, Property, Plant and Equipment include the following amounts where the group is a lessee under a finance lease:

Concept	Balance as of 12.31.11	Balance as of 12.31.10
Capitalized finance-lease cost	25,000	64,473
Accumulated depreciation	(1,237)	(8,655)
Net carrying amount	23,763	55,818

- 9.7. The cost of lands included in the lands and building subcategory amounted to €93,878 thousand at December 31, 2011 (€130,194 thousand in 2010).

Note 10.- Fixed assets in projects (project finance)

As indicated in Note 2.4 included in the Group are several companies which engage in the development of projects including the design, construction, financing, operation and maintenance of owned assets or assets under concession-type agreements which are financed through non-recourse financing.

This note provides a breakdown of the tangible and intangible fixed assets within such companies. Non-recourse financing details related to such companies are disclosed in Note 19 of these Notes to the Consolidated Financial Statements.

10.1. Intangible assets in projects.

- a) The following table shows the movements of intangible assets included in the heading "Fixed Assets in Projects" for 2011:

Cost	Concessions	Development Assets	Software and Others	Total
Total as of December 31, 2010	3,137,308	53,280	118,583	3,309,171
Additions	1,643,953	10,765	20,484	1,675,202
Disposals	(2,651)	-	-	(2,651)
Translation Differences	(28,930)	-	(3,868)	(32,798)
Change in consolidation	(714,591)	-	-	(714,591)
Reclassifications	1,666,032	-	176	1,666,208
Other movements	(1,360)	-	-	(1,360)
Total as of December 31, 2011	5,699,761	64,045	135,375	5,899,181

Accumulated Amortization	Concessions	Development Assets	Software and Others	Total
Total Accum. Amort. as of December 31, 2010	(169,207)	(7,583)	(17,169)	(193,959)
Additions	(68,790)	(2,121)	(3,636)	(74,547)
Disposals	-	-	-	-
Translation Differences	5,397	-	206	5,603
Change in consolidation	80,929	-	-	80,929
Reclassifications	-	-	(38)	(38)
Other movements	-	-	-	-
Total Accum Amort. as of December 31, 2011	(151,671)	(9,704)	(20,637)	(182,012)
Net Balance at December 31, 2011	5,548,090	54,341	114,738	5,717,169

The increase in the cost of concession-type assets is mainly due to the advancement in the construction of infrastructure concession assets, mainly the Solana thermosolar Solar plant in the US (€475 M), the Cogeneration plant in Mexico (€164 M) and various transmission lines in Brazil and Peru (€696 M). In addition, as the Company began to apply IFRIC 12 to its thermosolar plants in Spain starting September 1, 2011, the carrying amount of such assets of €1,644 M was transferred from "PP&E in projects" to "Intangible assets in projects" (see Note 2.1.1).

On the other hand, intangible assets in projects decreased mainly due to the changes that occurred in the consolidation after the sale of the shares the Brazilian transmission lines (see Note 6.2.b) and due to the movement of the exchange rate differences after the depreciation of the Brazilian Real and the appreciation of the US Dollar against the Euro.

During 2011, no significant losses from impairment of "Intangible assets in projects" were deemed necessary.

- b) The following table shows the movements of intangible assets included in the heading “Fixed Assets in Projects” for 2010:

Cost	Concessions	Development Assets	Software and Others	Total
Total as of December 31, 2009	2,066,251	51,636	158,749	2,276,636
Additions	883,839	364	15,617	899,820
Disposals	-	-	-	-
Translation Differences	181,469	-	3,564	185,033
Change in consolidation	8,361	-	2	8,363
Reclassifications	-	62	(59,349)	(59,287)
Transfer to Continued operations	-	-	-	-
Other movements	(2,612)	1,218	-	(1,394)
Total as of December 31, 2010	3,137,308	53,280	118,583	3,309,171

Accumulated Amortization	Concessions	Development Assets	Software and Others	Total
Total Accum. Amort. as of December 31, 2009	(117,880)	-	(16,500)	(134,380)
Additions	(39,714)	(7,088)	(1,867)	(48,669)
Disposals	-	-	-	-
Translation Differences	(15,875)	-	(351)	(16,226)
Change in consolidation	(32)	-	-	(32)
Reclassifications	5,304	(495)	1,549	6,358
Transfer to Continued operations	-	-	-	-
Other movements	(1,010)	-	-	(1,010)
Total Accum. Amort. as of December 31, 2010	(169,207)	(7,583)	(17,169)	(193,959)
Net Balance at December 31, 2010	2,968,101	45,697	101,414	3,115,212

The increase in the cost of the concession-type assets was mainly due to advancement in the construction of Solar assets (SPP1 for €50 M), the Transmission Lines of Brazil, Peru and Mexico and the desalinating plants in Algeria for €745 M. In addition, the movement of the exchange rate differences produced an increase mainly from the appreciation of the Brazilian Real against the Euro.

During 2010, no significant losses from impairment of “Intangible assets in projects” were deemed necessary.

- c) The amount of the capitalized interest cost during the year 2011 totals to €156,185 thousand (€44,866 thousand in 2010).
- d) There are no intangible assets with indefinite useful lives. There are no intangible assets whose title is restricted or that are pledged as security for liabilities.
- e) Appendix VII to these Consolidated Financial Statements include certain information on project companies included within the scope of IFRIC 12.

10.2. Property, plant and equipment in projects

- a) The table below shows a breakdown of the movement in "Property, plant and equipment assets in projects" for 2011:

Cost	Land and Buildings	Technical Installations and Machinery	Advances and Fixes Assets in Progress	Other Fixed Assets	Total
Total as of December 31, 2010	463,536	2,236,952	223,549	242,927	3,166,964
Additions	35,248	7,969	878,580	96,527	1,018,324
Disposals	-	-	-	-	-
Translation Differences	(5,222)	(25,513)	3,199	(19,613)	(47,149)
Change in consolidation	-	-	-	-	-
Reclassifications	(34,245)	(710,224)	(878,145)	(30,319)	(1,652,933)
Transfer to Continued operations	-	-	-	-	-
Other movements	-	-	-	-	-
Total as of December 31, 2011	459,317	1,509,184	227,183	289,522	2,485,206

Accumulated Depreciation	Land and Buildings	Technical Installations and Machinery	Advances and Fixes Assets in Progress	Other Fixed Assets	Total
Total Accum. Deprec. as of December 31, 2010	(79,752)	(352,714)	-	(104,914)	(537,380)
Additions (changes)	(41,533)	(44,047)	-	(26,639)	(112,219)
Reserve for loss due to impairment	-	-	-	-	-
Disposals	-	-	-	-	-
Translation Differences	783	8,824	-	8,271	17,878
Change in consolidation	-	-	-	-	-
Reclassifications	31,798	-	-	-	31,798
Transfer to Continued operations	-	-	-	-	-
Other movements	-	-	-	-	-
Total Accum. Deprec. as of December 31, 2011	(88,704)	(387,937)	-	(123,282)	(599,923)

Net Balance at December 31, 2011	370,613	1,121,247	227,183	166,240	1,885,283
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The decrease in the total of the cost of the tangible assets is mainly due to the reclassification of the thermosolar plants in Spain amounting € -1,644 M from tangible fixed assets to intangible fixed assets by virtue of it being the initial application of the IFRIC 12 (see Note 2.1.1), as well as for the movement of the exchange rate differences after the depreciation of the Brazilian Real and the appreciation of the US Dollar against the Euro.

In addition, there was an increase in assets for the amount of €105 M following the start of the construction of the first commercial plant for biofuel from biomass, after Federal Guarantee was granted by the US Department of Energy (DOE) for its financing.

During 2011, no significant losses from impairment of PP&E in projects were deemed necessary.

- b) The table below shows a breakdown of the movement in "Property, plant and equipment assets in projects" for 2010 :

Cost	Land and Buildings	Technical Installations and Machinery	Advances and Fixes Assets in Progress	Other Fixed Assets	Total
Total as of December 31, 2009	209,127	661,083	681,320	150,151	1,701,681
Additions	104,625	312,166	545,998	37,712	1,000,501
Disposals	-	-	-	-	-
Translation Differences	7,396	34,271	98,506	21,795	161,968
Change in consolidation	4,068	5,516	31,816	22	41,422
Reclassifications	138,561	1,221,497	(1,136,605)	33,846	257,299
Transfer to Continued operations	-	-	-	-	-
Other movements	(241)	2,419	2,514	(599)	4,093
Total as of December 31, 2010	463,536	2,236,952	223,549	242,927	3,166,964

Accumulated Depreciation	Land and Buildings	Technical Installations and Machinery	Advances and Fixes Assets in Progress	Other Fixed Assets	Total
Total Accum. Deprec. as of December 31, 2009	(27,708)	(181,252)	-	(11,703)	(220,663)
Additions (changes)	(36,753)	(40,852)	-	(34,236)	(111,841)
Reserve for loss due to impairment	-	-	-	-	-
Disposals	-	-	-	-	-
Translation Differences	(1,763)	(17,947)	-	(8,955)	(28,665)
Change in consolidation	-	-	-	(5)	(5)
Reclassifications	(13,265)	(112,528)	-	(49,906)	(175,699)
Transfer to Continued operations	-	-	-	-	-
Other movements	(263)	(135)	-	(109)	(507)
Total Accum. Deprec. as of December 31, 2010	(79,752)	(352,714)	-	(104,914)	(537,380)

Net Balance at December 31, 2010	383,784	1,884,238	223,549	138,013	2,629,584
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The increase in PP&E assets in projects was mainly due to the advancement in the construction of Solar assets in Spain and Algeria (€618 M), Bioenergy assets in the US (€82 M) and recycling and water assets in Spain and China (€82 M). In addition, the increase is due to the reclassification from "PP&E" to "PP&E in projects" of €515 M related to Bioenergy assets in Brazil for which non-recourse financing was obtained (Note 9.2). Finally, the appreciation of the Brazilian Real against the Euro caused an increase of €161 M.

During 2010, no significant losses from impairment of PP&E were deemed necessary.

- c) Capitalized financial costs during the year 2011 amounts to Euro €5,881 thousand (€78,316 thousand in 2010).
- d) The fixed assets in projects have no mortgage warranty or similar, in addition to the ones assigned by its non-recourse financing (see Note 19).
- e) It is the policy of the Group to enter into a number of insurance policies to cover risks relating to property, plant and equipment.
- f) In cases of property plant and equipment over third party land, the company has estimated the dismantling costs of affected items, as well as the rehabilitation costs of the place where they are settled. See Note 22.1.

10.3. Assets constructed by group

The table below sets out the information related to those assets constructed by the Group during years 2011 and 2010 classified under the heading fixed assets in projects of the Statement of Financial Position (intangible assets and property plant and equipment):

Item	12.31.11	12.31.10
Fixed assets in projects constructed by the Group (Accumulated)	7,077,894	5,180,407
Revenue generated by Fixed asset in Project constructed by the Group	1,164,059	939,851
Operating result of Fixed assets in Project constructed by the Group	153,329	168,584

Note 11.- Investments in associates

11.1. The table below shows the breakdown and the movement of the investments held in associated companies for 2011 and 2010:

Investment in Associates	Balance as of 12.31.11	Balance as of 12.31.10
Initial Balance	48,585	60,452
Translation differences	(295)	949
Changes in consolidation	3,677	(20,176)
Distribution of dividends	(4,926)	(1,683)
Share of (loss)/profit	4,229	9,043
Final Balance	51,270	48,585

The most significant variations that occurred in the 2011 financial year are mainly due to the capital increase by Evacuación Valdecaballeros 2009, S.L. and to the disposal of Telvent DMS LLC, as consequence of the sale of the shares of Telvent GIT, S.A.

The most significant variations in 2010 correspond to the sale of the 25% shareholding in Expansion Transmissão de Energia Eléctrica, Ltda. and Expansion Transmissão Itumbiara Marimbondo, Ltda.

11.2. The table below shows a breakdown of assets, revenues and operating profit as well as other information of interest for the year 2011 of the associated companies:

Company	% Shares	Assets	Revenues	Operating Profit
Abenor, S.A.	20.00	5,096	1,619	822
Agua y Gestión de Servicios Ambientales, S.A.	37.38	31,901	3,562	(110)
Araucana de Electricidad, S.A.	20.00	5,263	1,111	651
Betearte	33.33	18,421	2,591	388
Chennai Water Desalination Limited	25.00	5,600	13	(3)
Cogeneración Motril, S.A.	19.00	24,180	5,561	5,561
Concesionaria Hospital del Tajo, S.A.	20.00	58,927	7,630	(252)
Consortio Teyma M&C	49.85	65	-	-
Ecología Canaria, S.A. (Ecanasa)	45.00	5,575	5,945	563
Evacuación Valdecaballeros, S.L.	33.97	25,348	-	-
Explotadora Hospital del Tajo, S.L.	20.00	1,335	4,257	-
Green Vision Holding B.V.	24.00	11,932	7,413	1,548
Huepil de Electricidad, S.L.	20.00	38,235	3,646	2,439
Inversiones Eléctricas Transam Chile Limitada	20.00	27,177	-	(11)
Red eléctrica del Sur, S.A.	23.73	50,655	3,833	3,833
Shams One Company LLC (*)	20.00	-	-	-
Shams Power Company PJSC	20.00	392,618	-	(814)
TSMC Ing. y Construcción	33.30	65	-	-
Total		702,393	47,181	14,615

(*) The company was liquidated during the financial year

Note 12.- Financial instruments by category

The Group's financial instruments are primarily deposits, trade and other receivables, derivatives and loans. Financial instruments by category (current and non-current), reconciled with the Statement of Financial Position, are as follows:

Category	Notes	Loans and receivables / payables	Assets / Liabilities at fair value	Hedging Instruments	Available for sale	Balance as of 12.31.11
Available-for-sale financial assets	13	-	-	-	61,401	61,401
Financial assets at fair value	-	-	-	-	-	-
Derivative financial Instruments	14	-	41,239	146,225	-	187,464
Financial receivables	15	1,176,436	-	-	-	1,176,436
Trade and other receivables	15	1,806,293	-	-	-	1,806,293
Cash and cash equivalents	17	3,738,117	-	-	-	3,738,117
Total Financial Assets		6,720,846	41,239	146,225	61,401	6,969,711
Non-recourse financing	19	5,390,110	-	-	-	5,390,110
Corporate Financing	20	5,068,617	-	-	-	5,068,617
Trade and other current liabilities	25	5,230,496	-	-	-	5,230,496
Derivative financial instruments	14	-	107,755	359,549	-	467,304
Total Financial Liabilities		15,689,223	107,755	359,549	-	16,156,527

Category	Notes	Loans and receivables / payables	Assets / Liabilities at fair value	Hedging Instruments	Available for sale	Balance as of 12.31.10
Available-for-sale financial assets	13	-	-	-	80,335	80,335
Financial assets at fair value	-	-	-	-	-	-
Derivative financial Instruments	14	-	47,243	101,631	-	148,874
Financial receivables	15	1,122,157	-	-	-	1,122,157
Trade and other receivables	15	2,141,443	-	-	-	2,141,443
Cash and cash equivalents	17	2,983,155	-	-	-	2,983,155
Total Financial Assets		6,246,755	47,243	101,631	80,335	6,475,964
Non-recourse financing	19	4,050,110	-	-	-	4,050,110
Corporate Financing	20	5,161,597	-	-	-	5,161,597
Trade and other current liabilities	25	4,730,822	-	-	-	4,730,822
Derivative financial instruments	14	-	135,443	235,470	-	370,913
Total Financial Liabilities		13,942,529	135,443	235,470	-	14,313,442

On January 1, 2009 the Group adopted the amendment to IFRS 7 for financial instruments measured at fair value, which requires a breakdown of the fair value measurements based on the following classifications:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Measured at observable market prices, other than quoted prices, either directly, derived from prices, or indirectly, by application of valuation models.
- Level 3: Measured on the basis of non-observable market data.

The following is a breakdown of the Group's assets and liabilities measured at fair value at December 31, 2011 and 2010 (except assets and liabilities with a carrying amount close to their fair value, non-quoted equity instruments measured at cost and contracts with components that cannot be measured reliably):

Category	Level 1	Level 2	Level 3	Balance as of 12.31.11
Loans and Items receivable/payable	-	-	-	-
Assets/Liabilities at fair value	-	(66,516)	-	(66,516)
Derivative Financial Instrument	-	(213,324)	-	(213,324)
Inst. maintained until mat.	-	-	-	-
Available-for-sale	22,267	-	39,134	61,401
Total	22,267	(279,840)	39,134	(218,439)

Category	Level 1	Level 2	Level 3	Balance as of 12.31.10
Loans and Items receivable/payable	-	-	-	-
Assets/Liabilities at fair value	-	(88,200)	-	(88,200)
Derivative financial instrument	-	(133,839)	-	(133,839)
Inst. maintained until mat.	-	-	-	-
Available-for-sale	29,868	-	50,467	80,335
Total	29,868	(222,039)	50,467	(141,704)

The following table shows the changes in the fair value of level 3 assets for the years ended December 31, 2011 and 2010:

Movements	Amount
Beginning balance as of January 1, 2010	59,406
Transfers to Level 3	-
Gains and losses recognized in the Income Statement (see Note 13.1)	-
Gains and losses recognized in Equity (see Note 13.1)	1,207
Other movements	(10,146)
Total as of December 31, 2010	50,467
Transfers to Level 3	-
Gains and losses recognized in the Income Statement (see Note 13.1)	-
Gains and losses recognized in Equity (see Note 13.1)	(2,547)
Other movements	(8,786)
Total as of December 31, 2011	39,134

Note 13.- Available-for-sale financial assets

13.1. The following table shows the detail and the movement on available-for-sale financial assets during 2011 and 2010:

Available for sale Financial assets	Balance
At January 1, 2010	97,964
Additions	12,206
Gain/Losses transferred to equity	1,207
Derecognitions	(31,042)
At December 31, 2010	80,335
Additions	21,168
Gain/Losses transferred to equity	(2,568)
Derecognitions	(37,534)
At December 31, 2011	61,401
Less: Non-current portion	39,134
Current portion	22,267

The decrease in available for sale financial assets during 2011 relates to the minor investments in public debt securities (€-12 M) and the assets sold as part of the sale of Telvent GIT, S.A. shares (€-5.6 M) (Note 7).

The most significant variations during 2010 were in the reduced taxes on the cash surpluses.

13.2. The following table shows those entities which, in accordance with the then current legislation, were not consolidated in the years 2011 and 2010 and in which the parent company's direct and indirect shareholding is higher than 5% and lower than 20%. The net carrying amount of these holdings is €7,986 thousand at December 31, 2011 (€14,126 thousand in 2010).

Non-current Financial Assets	2011 (% Holding)	2010 (% Holding)
Banda 26, S.A.	10.00	10.00
Dyadic Investment	10.00	10.00
Fundación Soland	16.67	16.67
Nextell Communication Solutions, S.A.	10.00	10.00
02 Diesel	-	13.80
Soc. Con. Canal Navarra	10.00	10.00
Sociedad Andaluza de Valoración Biomasa	6.00	6.00
S21 SEC Gestión	-	15.00
Viryanet, Ltd.	15.10	15.10

Current Financial Assets	2011 (% Holding)	2010 (% Holding)
Banda 26, S.A.	10.00	10.00
BC International Corp.	9.00	9.90
Chekin	14.28	14.28
Operador Mercado Ibérico (OMIP)	5.00	6.08
Medgrid, SAS	5.00	5.00
Mediación Bursátil, S.V.B., S.A.	8.00	8.00

- 13.3. All necessary notifications have been made to the companies in which the Group holds an interest of over 10%, as required under Article 155 of the Capital Societies Law (Ley de Sociedades de Capital).
- 13.4. There are no known substantive circumstances which have a material impact on the financial assets on the Group's portfolio, such as litigations, attachments, etc.
- 13.5. There are no firm agreements in place regarding the sale or purchase of these investments which could be considered material in relation to the Group's Financial Statements.
- 13.6. The amount of interest accrued but not yet collected is not material.
- 13.7. There are no fixed-yield securities in arrears. The average rate of return on fixed-yield securities is in line with the market.
- 13.8. As of December 31, 2011 and 2010, Abengoa, S.A. held a 3% interest in Yoigo, S.A, a Spanish telecom operator, recorded at a cost of €32,997 thousand and held in the Group through the ownership of Siema Investments, S.L. (a holding company owned 100% by Abengoa, S.A.). Additionally the shareholders of Yoigo have granted this company several "participative" loans in accordance with a pre-established plan, which involved a total disbursement of €21,030 thousand in 2011 (€21,030 thousand in 2010), equivalent to 3% of the total loan made to the company by its shareholders in said years.

To value this holding, as in prior periods, once Yoigo's activities had commenced, the principal reference point taken is the company's future cash-flow generation on the basis of its current Business Plan, discounted at a rate appropriate to the sector in which this company operates.

The result of said valuation method does not significantly differ from the fair value at December 31, 2011 and 2010, as there is no quoted market price for this security.

As a result of the purchase of its holding in Yoigo, Siema Investment, S.L. became responsible, for furnishing guarantees to the Spanish Administration as security for compliance with the commitments relating to investment, commercialization, employment and network development acquired by Yoigo, together with other guarantees relating to the Radioelectronic Spectrum Rate, which the Group is required to counter-guarantee, for a total amount of €12,085 thousand (€12,085 thousand in 2010).

- 13.9. The Group applies IAS 39 to determine whether the carrying amount of an available-for-sale financial asset has been impaired. This process requires significant judgement. To make this judgement, the Group assesses, among other factors, for how long and to what extent the fair value of an investment will be below its cost, considering the financial health and short-term prospects of the company issuing the securities, including factors such as the industry and sector return, changes in the technology and cash flows from operating and financing activities.

Note 14.- Derivative financial instruments

14.1. The fair value of derivative financial instruments as of December 31, 2011 and 2010 is as follows:

Concept	12.31.11		12.31.10	
	Assets	Liabilities	Assets	Liabilities
Exchange rate Derivatives – Cash flow hedge	5,499	15,757	1,790	35,245
Exchange rate Derivatives – Fair value hedge	15,190	-	5,398	76
Exchange rate Derivatives – non-hedge accounting	-	-	9,171	6,899
Interest rate Derivatives – Cash flow hedge	63,767	309,602	83,974	145,914
Interest rate Derivatives – Fair value hedge	-	-	-	-
Interest rate Derivatives – non-hedge accounting	-	5,463	339	7,360
Commodity Derivatives – Cash flow hedge	61,769	34,190	6,357	50,579
Commodity Derivatives – Fair value hedge	-	-	-	-
Commodity Derivatives – non-hedge accounting	-	-	-	-
Implicit Derivatives of convertible bonds and shares options (Note 20.3)	41,239	102,292	41,845	135,367
Total	187,464	467,304	148,874	381,440
Non-current part	120,115	388,700	127,553	289,997
Current part	67,349	78,604	21,321	91,443

The Company has financial instrument derivatives that, although obtained for the purpose of covering specific market risks (interest rates, foreign currency and cash), do not meet all the requirements specified by IAS 39 to be qualified as hedging instruments for accounting purposes.

The fair value amount taken to the income statement of the 2011 and 2010 fiscal year for the financial instruments derivatives designated as hedging instruments is €-7,578 M (€-35,744 M in 2010).

The net increase that occurred in the financial assets derivatives during 2011 is mainly due to the obtaining of new financial instruments derivatives of interest rates, the favourable evolution of commodity derivative hedging instruments, the designing of new stock options for the hedging of convertible bonds, partially netted by the decrease in the fair value of the stock options that had been obtained at previous times described in Note 20.3.

The net increase that occurred in the financial liabilities derivatives during 2011 is mainly due to the increase due to unfavorable changes in the fair value of the interest rates hedging instruments derivatives (partially netted by the favourable changes in the fair value of the commodity hedging instruments derivatives), by the decrease in the fair value of the liability components of the implicit derivatives of the convertible bonds issued during 2009 and 2010 described in Note 20.3 and by the decrease brought by the financial liability derivatives of Telvent GIT, S.A., when was sold in September 2011 (Note 7).

14.2. Exchange rate hedges

The following table shows a breakdown of the notional amounts of the financial instruments relating to amounts receivable and payable in foreign currencies as of December 31, 2011 and 2010:

Exchange Rates	Collection Hedges		Payment Hedges	
	2011	2010	2011	2010
Dirhams (Morocco)	-	2,047	90	134
Dollar (Canada)	354	4,864	233	3,466
Dollar (USA)	81,920	229,748	349,858	655,489
Euro	6,374	1,834	54,663	18,539
Franc (Switzerland)	-	-	-	2,795
Pound Sterling (UK)	-	-	3	386
Yuan (China)	-	-	-	-
Kuwaiti Dinar (Kuwait)	-	1,679	-	-
Mexican Peso (Mexico)	-	260	-	-
Peruvian Sol (Peru)	-	243	29,111	48,715
Australian Dollar	-	6,888	-	-
Total	88,648	247,563	433,959	729,524

The following table shows a breakdown of the fair values of exchange rate derivatives relating to amounts receivable and payable in foreign currencies as of December 31, 2011 and 2010:

Exchange Rates	Collection Hedges		Payment Hedges	
	2011	2010	2011	2010
Dirhams (United Arab Emirates)	-	211	-	-
Dirhams (Morocco)	-	-	3	-
Dollar (Canada)	3	-	7	-
Dollar (USA)	(2,848)	(196)	7,938	2
Euro	133	137	(2,312)	(79)
Franc (Switzerland)	-	3,736	-	(38,556)
Pound Sterling (UK)	-	4,017	-	(836)
Real (Brazil)	-	(8)	-	-
Yuan (China)	-	-	-	(14)
Dinar (Kuwaiti)	-	(14)	-	85
Mexican Peso	-	5,260	-	-
Peruvian Sol	-	-	2,008	-
Australian Dollar	-	-	-	394
Total	(2,712)	13,143	7,644	(39,004)

a) Cash flow hedges

The table below shows a breakdown of the maturities of notional amounts of exchange rate derivatives designated as cash flow hedges at the end of 2011 and 2010:

Notionals	12.31.11		12.31.10	
	Collections	Payments	Collections	Payments
Up to 1 year	86,014	243,765	108,501	268,520
Between 1 and 2 years	2,079	59,509	21,220	152,082
Between 2 and 3 years	556	329	19,395	35,171
Subsequent years	-	-	-	-
Total	88,648	303,604	149,116	455,773

The table below shows a breakdown of the maturities of fair value amounts of exchange rate derivatives designated as cash flow hedges at the end of 2011 and 2010 year end:

Fair value	12.31.11		12.31.10	
	Collections	Payments	Collections	Payments
Up to 1 year	(2,470)	(6,094)	2,475	(21,041)
Between 1 and 2 years	(162)	(1,462)	1,564	(14,942)
Between 2 and 3 years	(80)	11	1,368	(2,879)
Subsequent years	-	-	-	-
Total	(2,712)	(7,546)	5,407	(38,862)

The net amount of the fair value of exchange rate derivatives designated as cash flow hedges transferred to the Income statement in 2011 and 2010 has been of €-1,163 and €206 thousand respectively (see Note 18.3).

The ineffective amount recognized in the income statement for the years 2011 and 2010 with respect to exchange rate derivatives designated as cash flow hedges amounts to €2,225 and €434 thousand respectively.

The after-tax gains/losses accumulated in equity in connection with exchange rate derivatives designated as cash flow hedges at December 31, 2011 amounted to €45,708 thousand (€-9,807 thousand in 2010). See note 18.3.

b) Fair value hedges

The table below shows a detail of the maturities of notional amounts of exchange rate derivatives designated as fair value hedges as at the end of 2011 and 2010:

Notionals	12.31.11		12.31.10	
	Collections	Payments	Collections	Payments
Up to 1 year	-	125,961	8,935	18,250
Between 1 and 2 years	-	4,394	-	140,897
Between 2 and 3 years	-	-	-	-
Subsequent years	-	-	-	-
Total	-	130,355	8,935	159,147

The table below shows a detail of the maturities of fair value amounts of exchange rate derivatives designated as fair value hedges at the end of 2011 and 2010:

Fair value	12.31.11		12.31.10	
	Collections	Payments	Collections	Payments
Up to 1 year	-	14,817	155	(427)
Between 1 and 2 years	-	373	5,594	-
Between 2 and 3 years	-	-	-	-
Subsequent years	-	-	-	-
Total	-	15,190	5,749	(427)

The net amount of the fair value of exchange rate derivatives designated as fair value hedges transferred to the Income statement in 2011 and 2010 has been of €7,561 thousand and €-18,261 thousand respectively (see Note 30.2).

c) Non hedge accounting derivatives

At the end of 2011 the Group does not hold any exchange rate non hedge accounting derivatives instruments.

The table below shows a detail of the maturities of notional amounts of non-hedge accounting exchange rate derivatives as at the end of 2010:

Notionals	12.31.10	
	Collections	Payments
Up to 1 year	84,901	111,264
Between 1 and 2 years	2,547	3,340
Between 2 and 3 years	-	-
Subsequent years	-	-
Total	87,448	114,604

The table below shows a detail of the maturity of fair values of non-hedge accounting exchange rate derivatives as at the end of 2010:

Fair value	12.31.10	
	Collections	Payments
Up to 1 year	2,117	-
Between 1 and 2 years	155	-
Between 2 and 3 years	-	-
Subsequent years	-	-
Total	2,272	-

At the end of 2010, the net amount of the fair value of exchange rate derivatives charged directly to the Income Statement as a result of not meeting all the requirements of IAS 39 to be designated as accounting hedges represented losses of €11,694 thousand (see Note 30.2).

14.3. Interest rate hedges

As stated in Note 4 to these Consolidated Financial Statements, the general hedging policy for interest rates is to purchase future call options for a fixed fee, through which the company can ensure a fixed maximum interest rate cost. Additionally, in certain circumstances, the company also uses floating to fixed interest rate swaps.

As a result, the notional amounts hedged, strikes contracted and maturities, depending on the characteristics of the debt on which the interest rate risk is being hedged, are very diverse, including the following:

- Corporate Financing: hedging 75% and 100% of the notional amount, with maturities up to 2022 and average guaranteed interest rates of between 1.52% and 4.75% for loans pegged to the 1-month and 3-month Euribor rates.
- Non-recourse financing;
 - Non-recourse financing in Euros: hedging 75% and 100% of the notional amount, maturities until 2032 and average guaranteed interest rates of between 2.00% and 5.25%.
 - Non-recourse financing in US Dollars: hedging 75% and 100% of the notional amount, including maturities until 2028 and average guaranteed interest rates of between 2.93% and 8%.

a) Cash flow hedges

The table below shows a breakdown of the maturities of notional amounts of interest rate derivatives designated as cash flow hedges at the 2011 and 2010 year end:

Notionals	12.31.11		12.31.10	
	Cap	Swap	Cap	Swap
Up to 1 year	1,028,726	983,136	465,256	812,722
Between 1 and 2 years	336,193	822,475	251,942	988,734
Between 2 and 3 years	2,808,131	30,237	85,595	689,749
Subsequent years	7,290,053	1,028,597	1,956,820	756,795
Total	11,463,103	2,864,445	2,759,613	3,248,000

The table below shows a breakdown of the maturity of the fair values of interest rate derivatives designated as cash flow hedges at the 2011 and 2010 year end:

Fair value	12.31.11		12.31.10	
	Cap	Swap	Cap	Swap
Up to 1 year	881	(42,747)	308	(26,917)
Between 1 and 2 years	831	(43,284)	80	(32,539)
Between 2 and 3 years	6,575	(10,550)	308	(17,914)
Subsequent years	51,369	(208,910)	74,011	(59,277)
Total	59,656	(305,491)	74,707	(136,647)

The net amount of the fair value of interest rate derivatives designated as cash flow hedges transferred to the Income statement in 2011 and 2010 has been of €-49,775 thousand and €45,899 thousand respectively (see Note 18.3).

The after-tax gains/losses accumulated in equity in connection with derivatives designated as cash flow hedges at the end of 2011 and 2010 amounts to €-254,028 and €-85,729 thousand respectively (see Note 18.3).

The net amount of the time value component of the cash flow derivatives fair value recognized in the income statement for the years 2011 and 2010 has been €-64,324 and €-3,332 thousand respectively.

b) Fair value hedges

The Group does not have any interest rate derivatives designated as fair value hedges at the end of 2011 and 2010.

c) Derivatives not designated as hedges for accounting purposes

The table below shows a detail of the maturities of notional amounts of non-hedge accounting interest rate derivatives at the end of 2011 and 2010:

Notionals	12.31.11		12.31.10	
	Cap	Swap	Cap	Swap
Up to 1 year	-	-	-	-
Between 1 and 2 years	-	9,444	-	-
Between 2 and 3 years	-	-	167,430	71,756
Subsequent years	-	-	11,700	-
Total	-	9,444	179,130	71,756

The table below shows a detail of the maturities of fair values of non-hedge accounting interest rate derivatives at the end of 2011 and 2010:

Fair value	12.31.11		12.31.10	
	Cap	Swap	Cap	Swap
Up to 1 year	-	-	5	(19)
Between 1 and 2 years	-	(5,463)	-	-
Between 2 and 3 years	-	-	172	(7,341)
Subsequent years	-	-	162	-
Total	-	(5,463)	339	(7,360)

At the end of 2011 and 2010, the net amount of the fair value of interest rate derivatives charged directly to the Income Statement as a result of not meeting all the requirements of IAS 39 to be designated as hedges represented losses of €2,104 and €-1,883 thousand, respectively (see Note 30.1).

Additionally, a series of interest rate swaps and caps were liquidated in 2008, generating a positive cash flow upon liquidation. These contracts had been designated as cash flows hedge as a result of the respective effectiveness tests performed. Therefore, applying IAS 39, when the hedging instrument no longer exists and the hedged transaction continues to be probable, the cumulative gain or loss on the hedging instrument that remains recognized in equity from the period when the hedge was effective should remain in equity until the forecast transaction occurs. This amount will be reclassified to profit or loss in the same period or periods in which the hedged forecast transaction affects profit or loss. In the present case, it will be reclassified to profit or loss as the finance expense originated by the loan hedged is recognized in the Income Statement. As a result, Abengoa will reclassify the profit recognized in equity to the Income Statement following the swaplet method, where each interest rate calculation period of the swap is called a swaplet. The basis of this method is that the amount recognized in equity will be equivalent to the sum of the present value of the cash flows of each swaplet (i.e. the difference between the fixed rate and the forward rate calculated for each swaplet at the last date on which the hedge was effective, discounted to the date when hedge accounting was discontinued).

The balance calculated for each swaplet is recognized in the Income Statement in the period of each swaplet. The amounts transferred from equity to the Income Statement in 2011 and 2010 were a gain of €10,095 and €8,082 thousand, respectively, with an amount of €8,727 thousand (€18,822 thousand in 2010) yet to be transferred to the Income Statement in the following years.

14.4. Commodity price hedges

In relation to hedges of commodity prices, as stated in Note 2.9 of the Consolidated Financial Statements of Abengoa for the year ended on December 31, 2011, the different activities carried on by Abengoa through its different business groups (Bioenergy, Recycling services and Industrial engineering and construction) expose the group to risks derived from the fair value of certain commodity prices (zinc, aluminum, grain, ethanol and gas).

To hedge these risks, Abengoa uses derivative contracts and OTC derivatives for commodity prices.

a) Cash flow hedges

The table below shows a breakdown of the maturities of notional amounts for the commodity price derivatives designated as cash flow hedges at the 2011 and 2010 year end:

2011	Ethanol (Gallons)	Gas (MWh)	Grain (Bushels)	Zinc (Tons)	Aluminum (Tons)	Other (Gallons)
Up to 1 year	1,800,735	5,700,000	16,090,000	62,400	25,772	283,178
Between 1 and 2 years	-	-	-	67,920	-	-
Between 2 and 3 years	-	-	-	-	-	-
Subsequent years	-	-	-	-	-	-
Total	1,800,735	5,700,000	16,090,000	130,320	25,772	283,178

2010	Ethanol (Gallons)	Gas (MWh)	Grain (Bushels)	Zinc (Tons)	Aluminum (Tons)	Other (Gallons)
Up to 1 year	621,288	5,580,000	52,909,635	70,026	22,171	300,004
Between 1 and 2 years	-	-	-	62,400	17,231	-
Between 2 and 3 years	-	-	-	-	-	-
Subsequent years	-	-	-	-	-	-
Total	621,288	5,580,000	52,909,635	132,426	39,402	300,004

The table below shows a breakdown of the maturities of the fair value of commodity price derivatives designated as cash flow hedges at the 2011 and 2010 year end:

2011	Ethanol (Gallons)	Gas (MWh)	Grain (Bushels)	Zinc (Tons)	Aluminum (Tons)	Other (Gallons)
Up to 1 year	750	(5,319)	3,090	15,653	(4,902)	4,367
Between 1 and 2 years	-	-	-	13,940	-	-
Between 2 and 3 years	-	-	-	-	-	-
Subsequent years	-	-	-	-	-	-
Total	750	(5,319)	3,090	29,593	(4,902)	4,367

2010	Ethanol (Gallons)	Gas (MWh)	Grain (Bushels)	Zinc (Tons)	Aluminum (Tons)	Other (Gallons)
Up to 1 year	702	(523)	52	(20,460)	(3,176)	(9,002)
Between 1 and 2 years	-	-	-	(10,168)	-	-
Between 2 and 3 years	-	-	-	-	(1,647)	-
Subsequent years	-	-	-	-	-	-
Total	702	(523)	52	(30,628)	(4,823)	(9,002)

The net amount of the fair value of commodity price derivatives designated as cash flow hedges transferred to the Income statement in 2011 and 2010 has been of €58,516 and €-10,361 thousand respectively (see Note 18.3)

The after-tax gains/losses accumulated in equity in connection with derivatives designated as cash flow hedges at December 31, 2011 amounted to €28,286 thousand (€-5,747 thousand in 2010) (see Note 18.3).

b) Fair value hedges

At the end of 2011 and 2010, the Group does not hold fair value hedging financial instruments of commodity prices.

c) Derivatives not designated as hedges (non-hedge accounting derivative financial instruments)

At the end of 2011 and 2010, the Group does not hold non-hedge accounting derivative financial instruments of commodity prices.

Note 15.- Clients and other receivable accounts

15.1. The breakdown of Clients and Other Receivable Accounts as of December 31, 2011 and 2010 is as follows:

Item	Balance as of 12.31.11	Balance as of 12.31.10
Trade receivables	577,102	735,217
Unbilled revenues	493,371	711,382
Bad debt provisions	(29,077)	(23,366)
Tax Receivables	618,028	492,392
Other debtors	146,869	225,818
Total	1,806,293	2,141,443

At the end of 2011 and the 2010 there were no existing balances with related parties (see Note 33.2).

15.2. The fair value of Clients and Other Receivable Accounts does not differ significantly from its carrying value.

15.3. The list of Clients and Other Accounts Receivable according to foreign currency as at December 31, 2011 and 2010 are as follows:

Currency	Balance as of 12.31.11	Balance as of 12.31.10
Canadian Dollar	-	21,011
American Dollar	112,837	158,645
Brazilian Real	142,706	152,888
Mexican Peso	49,332	48,874
Argentinian Peso	9,209	24,156
Chilean Peso	21,389	11,780
New Peruan Sol	36,609	15,471
Dirhams (Morocco)	13,196	27,785
Peso (Uruguay)	12,993	9,342
Others	47,276	50,916
Total	445,547	520,868

15.4. The following table shows the maturity detail of trade receivables as of December 31, 2011 and 2010:

Maturity	Balance as of 12.31.11	Balance as of 12.31.10
Up to 3 months	444,780	499,954
Between 3 and 6 months	64,227	137,282
Over 6 months	68,095	97,981
Total	577,102	735,217

15.5. The credit quality of outstanding Trade receivables, that are neither past due nor impaired, may be assessed under the following categories:

Categories	Balance as of 12.31.11	Balance as of 12.31.10
Receivables subject to non-recourse factoring by the bank	263,288	378,799
Receivables subject to recourse factoring by the bank	11,062	13,332
Receivables covered by credit insurance	34,225	28,813
Receivables in cash or by transfer	103,400	116,963
Clients and UTE/Public Entities/Other accounts	165,127	197,310
Total clients and other accounts receivable	577,102	735,217

15.6. The movement in the bad debt provision for 2011 and 2010 is the following:

Concept	Balance as of 12.31.11	Balance as of 12.31.10
Initial Balance	(23,366)	(21,377)
Provision for receivables impairment	(4,897)	(13,360)
Receivables written off during the year as uncollectible	35	5,946
Reversal of unused amounts	8,450	231
Change in consolidation	4,046	-
Reclassifications and other movements	(13,345)	5,194
Total	(29,077)	(23,366)

15.7. The Company maintains a number of non-recourse factoring lines of credit. The Company enters into these factoring agreements with certain financial institution by selling the Company's credit rights in certain commercial contracts. The factoring agreements are entered into on a non-recourse basis, meaning that the financial institutions undertake the credit risk associated with the Company's customers. The Company is responsible for the existence and legitimacy of the credit rights being sold to the financial institutions. Credit rights from recurring customers or with terms of up to one year are supported by annual revolving factoring lines of credit. Credit rights from non-recurring customers or with terms longer than a year are supported with global transfer agreements commencing on the date when the underlying commercial contract comes into force and expiring when the contracted works are completed.

At the end of the 2011 financial year, approximately €346 M (€568M in 2010) were factored and derecognized pursuant to the provisions of IAS 39. Of this amount, €12 M (€35 M in 2010) correspond to entities with non-recourse financing.

The financial expenses in the 2011 fiscal year derived from factoring operations amounted to €20 thousand (€23 thousand in 2010).

15.8. The breakdown of Tax receivables as of December 31, 2011 and 2010 is as follows:

Item	Balance as of 12.31.11	Balance as of 12.31.10
VAT receivable	309,744	267,665
Social Security debtors	544	2,738
VAT charged	221,368	123,572
Withholdings tax and income tax advance	86,372	98,417
Total Tax receivables	618,028	492,392

15.9. The following table shows a breakdown of Financial accounts receivable as of December 31, 2011 and 2010:

Description	Balance as of 12.31.11	Balance as of 12.31.10
Loans	168,821	187,937
Fixed-term deposits	9,365	1,000
Down payments and lease deposits	39,158	67,542
Other financial assets	34,804	3,271
Total non-current portion	252,148	259,750
Loans	4,147	8,612
Fixed-term deposits	889,510	710,095
Down payments and lease deposits	25,230	143,494
Other financial assets	5,401	206
Total current portion	924,288	862,407

This heading includes the loans and other accounts receivable considered as non-derivative financial assets not listed in an active market, with a maturity period of less than twelve months (current assets) or exceeding that period (non-current assets). The market value of these assets does not differ significantly from their carrying amount.

As of December 31, 2011 the amount corresponding to entities with non-recourse financing is €890 M (€736 M in 2010).

Fixed-term investments are invested in financial entities with a high credit quality as stated in Note 4.

Loans for an amount of €173 M in 2011 (€197 M in 2010), mainly includes note receivables with third parties and local administrations for a total amount of €93 M (€98 M in 2010), and includes certain loans to group companies associates and other related parties, not eliminated in consolidation for a total amount of €46 M (€84 M in 2010).

Fixed-term investments for an amount of €899 M (€711 M in 2010) mainly includes primarily restricted investments in fixed-income securities and bank deposits with a maturity greater than 3 months that are held as cash collateral for confirming financing. These investments are held with financial institutions and receive floating interest. Current fixed term investments also include impositions in the amount of €439 M as guarantee for confirming operations undertaken between companies of the group (€262 M in 2010).

Deposits mainly include bank deposits with maturity periods generally over a year (non-current) and under 3 months (current) in the amount of €64 M (€211 M in 2010). Guarantee deposits consist mainly of balances to cover performance guarantees of debt payments for an amount of €4 M (€61 M in 2010).

Also, under the heading of Impositions and Deposits there are reserve accounts for debt servicing in the amount of €42 M in current asset (see Note 19.3) and €33 M in non-current asset.

Other financial assets include other receivable amounts considered as non-derivative financial assets not listed in an active market, which are not classified in any of the other categories.

Note 16.- Inventories

16.1. Inventories as of December 31, 2011 and 2010 were as follows:

Item	Balance as of 12.31.11	Balance as of 12.31.10
Goods for resale	19,871	16,232
Raw materials and other supplies	138,534	154,744
Work in progress and semi-finished products	18,117	7,103
Projects in progress	57,644	44,606
Finished Products	87,854	69,756
Agricultural Products	-	16,074
Advance Payments	62,874	76,501
Total	384,894	385,016

Inventories for entities located outside Spain were €233,034 thousand (€239,099 thousand in 2010).

16.2. There are no restrictions on the availability of inventories, with the exception of guarantees provided for construction projects in the normal course of business, which are released as the contractual milestones of the project are achieved.

Note 17.- Cash and cash equivalents

The following table set out the detail of Cash and cash equivalents at December 31, de 2011 and 2010:

Concept	Balance as of 12.31.11	Balance as of 12.31.10
Current account/cash flow	1,224,153	1,211,736
Public Debt	1,272,998	650,569
Bank Deposit	357,350	283,121
Promissory Notes	883,616	837,717
Bonds	-	12
Total	3,738,117	2,983,155

The following breakdown shows the main currencies in which cash and cash equivalent balances are denominated:

Currency	12.31.2011		12.31.2010	
	Resident Companies	Non-Resident Companies	Resident Companies	Non-Resident Companies
Euro	1,326,679	215,246	2,326,201	164,834
US Dollar	1,057,552	421,703	93,155	245,094
Canadian Dollar	-	-	-	12,414
Swiss Franc	7,120	99	2,759	139
Sterling Pound	557	203	367	275
Argentinian Peso	-	3,981	479	917
Chilean Peso	-	7,140	-	8,316
Mexican Peso	141	3,716	33	5,506
Brazilian Real	938	626,039	-	87,482
Others	10,403	56,600	7,215	27,969
Total	2,403,390	1,334,727	2,430,209	552,946

The balance of cash and cash equivalents of entities with non-recourse financing (see Note 19) was €654,547 thousand (€565,893 thousand in 2010).

Note 18.- Shareholders' equity

18.1. Share capital

On December 31, 2011 the share capital is Ninety Million Six Hundred and Forty-one Thousand One Hundred and Nine Euros (€90,641,108.58) represented by two distinct classes of One Hundred Seven Million Six Hundred Twelve Thousands Five Hundred Thirty-eight (107,612,538) shares completely subscribed and disbursed:

- Ninety Million Four Hundred Sixty-nine Thousands Six Hundred Eighty (90,469,680) Class A shares at the nominal value of One (1) Euro each, all in the same class and series, with each granting the holder a total of One Hundred (100) voting rights and which are ordinary shares of the Company (Class A Shares).
- Seventeen Million One Hundred Forty-two Thousands Eight Hundred Fifty-eight (17,142,858) Class B shares at the nominal value of One hundredth part (0.01) of a Euro each, all in the same class and series, each of which grants One (1) voting right and which afford its holder the privileged economic rights established in Article 8 of the Articles of Association (Class B Shares and, together with Class A shares, Shares with Voting Rights).

The shares are represented through book entries and governed by the provisions set forth in the Stock Exchange Laws and other applicable legal provisions.

Shares A are listed on the stock exchanges of Madrid, Barcelona and the Network Stock Exchange System (Sistema de Interconexión Bursátil SIB) (a continuous stock market) since November 29, 1996.

In accordance with notifications received by the company and in compliance with reporting requirements to communicate shareholding percentages and the information received from relevant parties, shareholders with a significant holding as of December 31, 2011 and 2010 are as follows:

Shareholders	Share % 2011	Share % 2010
Inversión Corporativa IC, S.A. (*)	49.90 (class A shares)	50.000 (A share)
Finarpisa, S.A. (*)	6.02 (class A shares)	6.041 (A share)

(*) Inversión Corporativa Group.

The Ordinary Shareholders' Meeting held on April 10, 2011 agreed on share capital increase, previously set at Twenty-two Million Six Hundred Seventeen Thousands Four Hundred Twenty Euros (€22,617,420) represented with Ninety Million Four Hundred Sixty-nine Thousands Six Hundred Eighty (90,469,680) shares at the nominal value of Twenty-five hundredth (€0.25) of One Euro each, all in a single class and series, in Sixty-seven Million Eight Hundred Fifty-two Thousands Two Hundred Sixty Euros (€67,852,260), by increasing the unit nominal value from Twenty-five hundredth (€0.25) of One Euro to One Euro (€1.00) per share, charged against freely disposable profits, setting it at Ninety Million Four Hundred Sixty-nine Thousands Six Hundred Eighty Euros (€90,469,680) represented by Ninety Million Four Hundred Sixty-nine Thousands Six Hundred Eighty (90,469,680) shares completely subscribed and disbursed, of a unique class and series, of at a unit nominal value of One Euro (€1.00), numbered correlatively from One (1) to Ninety Million Four Hundred Sixty-nine Thousands Six Hundred Eighty (90,469,680) inclusive.

On October 4, 2011, Abengoa, S.A. reached an investment agreement with First Reserve Corporation (through a specific affiliate) hereinafter, First Reserve or FRC, a US Investment Fund specialized in Private Capital and Investments within the energy sector, by virtue of which it made a commitment to invest €300 M in Abengoa's stock capital under the terms and conditions set forth in an investment agreement (hereinafter, the Investment Agreement).

The main economic terms of the investment agreement are as follows:

- Abengoa issued 17,142,858 new class B shares at a nominal value of €0.01 per share, at a nominal price plus a premium of €17.50 per share through an exclusively class B shares stock capital split completely subscribed by FRC, but without any pre-emptive rights. These Class B shares make up 0.19% of the stock capital.
- FRC subscribes the Initial Increase for the equivalent of €300 M, payable in cash.
- FRC assumes the commitment not to sell the shares subscribed in the initial increase in Abengoa's stock capital for a period up to two and a half years, rendering the investment as strategic, reinforcing Abengoa's equity and supporting the development of its current strategic plan. At the end of the period various formulas shall be established for the sale of its shares or the eventual exchange for Class A shares, at the option of Abengoa.
- Meanwhile, Abengoa issues 4,020,124 warrants of Class B Shares, at an exercise price of €0.01, which are transmissible, and which shall afford FRC the right to subscribe a Class B share from Abengoa for each warrant and to receive a cash sum equivalent to the dividend per share and other distributions, for a period of 5 years.
- The participation of FRC on the Board of Directors of Abengoa. FRC shall be empowered to propose the appointment of a Board Member in the company, which will strengthen the Board of Directors of Abengoa.

The Class B Shares, authorized by the General Assembly of the Shareholders of Abengoa held on April 10, 2011, are afforded the same economic rights as the Class A ordinary Shares, and a political voting right proportional to the nominal value of the share, €0.01/per share, that is 1/100 in comparison to that of Class A shares at a nominal value of €1.00 and 100 voting rights per share.

The aforementioned capital increase, the per-share price or issuance rate, the issuance of the warrants and the exclusion of the pre-emptive rights received a favourable report from the Board of Directors of Abengoa (which holds the faculty of issuance by virtue of specific bestowment by the General Shareholders' Assembly held on April 10, 2011) and was the object of a report issued by Kpmg S.L., an external auditor different from the Company's financial statements auditor as required by the Capital Societies Law.

The FRC transaction was closed on November 4, 2011, following the completion of the conditions precedent and after obtaining the preliminary authorizations required.

On the other hand, as of July 25, 2011 Abengoa's Board of Directors accepted the resignation presented by D. Daniel Villalba Vilá as member of the Board of this company, as independent member, (as well as president of the Appointment and Retribution Committee and vocal of the Audit Committee) due to the intensification of his other professional occupations which includes the appointment as member of the Board of Directors of Abengoa Solar, S.A. as vice-president, in attention to his experience and knowledge in the energy sector and the company itself. This appointment and resignation comply with Corporate Governance standards, not being compatible both responsibilities.

Additionally, as of October 24, 2011 Abengoa's Board of Directors agreed to appoint Mr Ricardo Martínez Rico as an independent director and Mr Alberto Aza Arias to the company's international advisory board.

Dividends paid in July 2011 and 2010 were €18,094 thousand (€0.20 per share) and €17,189 thousand (€0.19 per share), respectively. In the next Ordinary Shareholders Meeting for the year 2012 a dividend in respect of the year ended December 31, 2011 of €0.35 per share, amounting to a total dividend of €37,664 thousand is to be proposed, as approved by the Board of Directors. These financial statements do not reflect this proposed dividend.

18.2. Parent company reserves

The following table shows the amounts and movements of the Parent Company Reserves in 2011 and 2010:

Concept	Balance as of 12.31.10	Distribution of 2010 Profits	Capital increase	Other Movements	Balance as of 12.31.11
Share Premium	110,009	-	278,743	-	388,752
Revaluation reserve	3,679	-	-	-	3,679
Other Reserves of the Parent Company:					
- Unrestricted Reserves	203,716	93,024	(46,767)	(47,795)	202,178
- Legal Reserves	4,607	-	-	-	4,607
Total	322,011	93,024	231,976	(47,795)	599,216

Concept	Balance as of 12.31.09	Distribution of 2009 Profits	Capital increase	Other Movements	Balance as of 12.31.10
Share Premium	110,009	-	-	-	110,009
Revaluation reserve	3,679	-	-	-	3,679
Other Reserves of the Parent Company:					
- Unrestricted Reserves	173,991	31,800	-	(2,075)	203,716
- Legal Reserves	4,607	-	-	-	4,607
Total	292,286	31,800	-	(2,075)	322,011

The amount corresponding to "Other Movements" for 2011 and 2010 is part of operations carried out with treasury shares.

The Legal Reserve is created in accordance with Article 274 of the Law on Public Limited Companies, which states that in all cases an amount of at least 10% of the earnings for the period will be allocated to this reserve until at least 20% of the share capital is achieved and maintained. The Legal Reserve may not be distributed and, if used to compensate losses in the event that there are no other reserves available to do so, it should be replenished from future profits.

On November 19, 2007, the company entered into an agreement with Santander Investment Bolsa, S.V. (liquidity agreement) for the purpose of backing the liquidity of the transactions with shares, the regularity in trading and the avoidance of variations caused by any factor other than the market trend, without interfering in the normal development of the market and in strict compliance with the Stock Market Regulations. Although said agreement fails to meet the conditions set forth in CNMV Circular 3/2007 of December 19, Abengoa has ensured voluntary compliance with the information requirements of set forth in Circular 3/2007. The CNMV has always been informed of the operations carried out under this agreement on a quarterly basis and these operations have always been published on the company's website.

As of December 31, 2011 treasury stock under the liquidity agreement amounted to 2,913,435 shares (225,250 shares in 2010).

Regarding the operations carried out during the year, the number of treasury stock purchased amounted to 7,784,190 shares (10,276,598 shares in 2010) and treasury stock transferred amounted to 5,096,005 shares (10,196,803 shares in 2010), with a gain of €-2,144 thousand recognized in equity (€-1,144 thousand in 2010).

The proposed distribution of 2011 and 2010 profits and other reserves of the Parent Company as approved by the General Shareholders Meetings, is set out in the following table:

Distribution Bases	Balance as of 12.31.11	Balance as of 12.31.10
Profit for the year	71,399	111,118
	71,399	111,118

Distribution	Balance as of 12.31.11	Balance as of 12.31.10
Legal Reserve	7,140	-
Unrestricted Reserves	26,595	93,024
Dividends proposed	37,664	18,094
Total	71,399	111,118

18.3. Other reserves

Other Reserves include the impact upon reserves of the valuation of derivative instruments and available for sale investments at the end of the year.

The following table shows the balances and movements of Other Reserves by item for and between 2011 and 2010:

Concept	Hedging Reserves	Inv. Available-for-Sale Reserves	Total
Balance as of December 31, 2010	(101,283)	2,336	(98,947)
- Gains/ (losses) on fair value for the year	(123,437)	(2,547)	(125,984)
- Transfer to profit and loss	7,578	-	7,578
- Tax effect	33,747	764	34,511
- Transfers between Other reserves and Retained Earnings	3,361	91	3,452
Balance as of December 31, 2011	(180,034)	644	(179,390)

Concept	Hedging Reserves	Inv. Available-for-Sale Reserves	Total
Balance as of December 31, 2009	(82,338)	1,185	(81,153)
- Gains/ (losses) on fair value for the year	(82,590)	1,207	(81,383)
- Transfer to profit and loss	35,744	(59)	35,685
- Tax effect	15,206	18	15,224
- Transfers between Other reserves and Retained Earnings	12,695	(15)	12,680
Balance as of December 31, 2010	(101,283)	2,336	(98,947)

For further information on hedging activities, see Note 14.

18.4. Accumulated currency translation differences

The amount of accumulated currency translation differences for fully and proportionally consolidated companies and associates at the end of 2011 and 2010 is as follows:

Concept	Balance as of 12.31.11	Balance as of 12.31.10
Currency translation differences:		
- Fully and proportionally consolidated companies	42,943	265,041
- Associated entities	(1,589)	1,455
Total	41,354	266,496

The decrease in the accumulated currency translation differences is mainly due to the depreciation of the Brazilian Real against the Euro, to the sale of the 50% shares held in various Electricity Transmission Lines companies in Brazil (see Note 6.2) and to the deconsolidation of Telvent GIT, S.A. after the sale of its shares.

18.5. Retained earnings

The breakdown and movement of Retained Earnings during the 2011 and 2010 fiscal years are as follows:

Concept	Balance as of 12.31.10	Dist. Of 2010 Profit	2011 Profit	Other Movements	Balance as of 12.31.11
Reserves in full & proportionate consolidated entities	461,984	87,001	-	(57,875)	491,110
Reserves in equity method investments	8,352	9,043	-	(72)	17,323
Parent company dividends and reserves	-	111,118	-	(111,118)	-
Total Reserves	470,336	207,162	-	(169,065)	508,433
Consolidated profits for the year	263,311	(263,311)	273,692	-	273,692
Profit attributable to non-controlling interest	(56,149)	56,149	(16,282)	-	(16,282)
Profit attributable to the Parent Company	207,162	(207,162)	257,410	-	257,410
Total Retained Earnings	677,498	-	257,410	(169,065)	765,843

Amounts included under "Other movements" mainly refer to the acquisition of various non-controlling interests during the financial year (see Note 6.2), the effects of which have been entered in the net equity as required by the revised IFRS 3.

Concept	Balance as of 12.31.09	Dist. Of 2009 Profit	2010 Profit	Other Movements	Balance as of 12.31.10
Reserves in full & proportionate consolidated entities	360,857	110,071	-	(8,944)	461,984
Reserves in equity method investments	3,351	11,246	-	(6,245)	8,352
Parent company dividends and reserves	-	48,989	-	(48,989)	-
Total Reserves	364,208	170,306	-	(64,178)	470,336
Consolidated profits for the year	202,738	(202,738)	263,311	-	263,311
Profit attributable to non-controlling interest	(32,432)	32,432	(56,149)	-	(56,149)
Profit attributable to the Parent Company	170,306	(170,306)	207,162	-	207,162
Total Retained Earnings	534,514	-	207,162	(64,178)	677,498

Amounts included under "Other movements" mainly refer to the acquisition of the remaining percentage in STE Transmissora de Energía, S.A. and NTE Transmissora de Energía, S.A. whose effect has been recorded in equity as set out by the revised IFRS 3.

The Reserves in full and proportionate consolidated entities and equity method investments are as follows:

Business Unit	Balance as of 12.31.11		Balance as of 12.31.10	
	F.C/P.C.	E.M.	F.C/P.C.	E.M.
Engineering and Construction	473,566	(2,361)	326,516	(4,206)
Concession-type Infrastructure	(50,595)	7,189	(64,388)	5,051
Industrial Production	68,139	12,495	199,857	7,507
Total	491,110	17,323	461,984	8,352

18.6. Non-controlling interests

The movements of the heading Non controlling interest for the years 2011 and 2010 are as follows:

Non-Controlling Interests	Balance as of 12.31.11	Balance as of 12.31.10
Initial balance	440,663	368,274
Translation differences	(14,736)	20,949
Charges in consolidation	(33,628)	(4,709)
Fiscal Year Income Recognized	16,282	56,149
Total	408,581	440,663

Appendix VIII lists the Companies external to the Group which have a shareholding equal to or greater than 10% of a subsidiary of the parent company under consolidation.

Note 19.- Non-recourse financing (project financing)

As indicated in Note 2.4, in the consolidation there are certain entities for which, in general, the main commercial purpose is the long-term development of integrated products which are financed through non-recourse project finance.

This note outlines the non-recourse financing linked to the assets included in Note 10 of these consolidated financial statements.

Non-recourse financing is generally used for constructing and/or acquiring an asset, exclusively using as guarantee the assets and cash flows of the company or group of companies carrying out the activities financed. In most of the cases, the assets and/or contracts are set up as guarantee to ensure the repayment of the related financing.

Compared to corporate financing, non-recourse financing holds certain key advantages, including a greater leverage period permitted and a clearly defined risk profile.

19.1. The balances and movement for 2011 and 2010 of non-recourse financing are set out in the table below:

Concept	Non-recourse financing - Long Term	Non-recourse financing - Short Term	Total
Balance as of 12.31.10	3,557,972	492,139	4,050,111
Increases	1,932,493	34,613	1,967,106
Decreases (reimbursement)	(222,192)	(142,127)	(364,319)
Currency translation differences	2,754	(16,062)	(13,308)
Changes in consolidation	(217,642)	(31,838)	(249,480)
Reclassifications	(70,410)	70,410	-
Balance as of 12.31.11	4,982,975	407,135	5,390,110

The increase that occurred during the 2011 fiscal year was due mainly due to new financing obtained for the development of new projects in connection with the solar activity for €1,046 M (€439 M for a thermosolar project in the US and €607 M for thermosolar projects in Spain), to the transmission line activities (Brazil) for €232 M, to the cogeneration activities for €147 M and to the zinc recycling activities for €300 M (see Note 19.9).

A decrease also occurred mainly due to the financing of the Brazilian Lines companies in the proportional part of the percentage sold for €-249 M (see Note 6.2.b), for the cancellation of the debt previously owed by Befesa Zinc, S.A. with the new financing obtained as indicated above (€-185 M) and to the effect of the exchange rate differences brought about by the depreciation of the Brazilian Real and the appreciation of the US Dollar against the Euro (€-13 M).

Concept	Non-recourse financing - Long Term	Non-recourse financing - Short Term	Total
Balance as of 12.31.09	2,748,015	185,352	2,933,367
Increases	676,761	123,063	799,824
Decreases (reimbursement)	(57,203)	(86,592)	(143,795)
Currency translation differences	140,162	15,823	155,985
Changes in consolidation	58,521	96,854	155,375
Reclassifications	(8,285)	157,639	149,354
Balance as of 12.31.10	3,557,971	492,139	4,050,110

The increase that occurred during the 2010 fiscal year was mainly due to the new financing obtained for specific projects in connection with the Engineering and Construction activity (€338 M for the energy transmission lines in Brazil and Peru), with the Solar activity for projects in Spain (€381 M), with the Bioenergy activity (€81 M for cogeneration projects in Brazil) as well as due to the effect of an increase of €156 M produced mainly from the effect of the exchange rate differences brought about by the revaluation of the Brazilian Real and the US Dollar against the Euro.

- 19.2. The fair value of non-recourse financing is in line with the book value, given that the impact of discounting is insignificant.
- 19.3. Within the assets on the Statement of Financial Position and under the Cash and Cash equivalent and Financial Receivables (Current) headings, there are debt service reserve accounts in the amount of €42 M relating to project finance in 2011 (€20 M in 2010).
- 19.4. Appendix IX of this Consolidated Report details the Project companies as of the end of 2011 which are financed by non-recourse project finance.
- 19.5. The anticipated repayment schedule for non-recourse project financing, at the end of 2011 that will be made with the projected cash flows of the related projects, is as follows.

2012	2013	2014	2015	2016	Subsequent Years
407,135	480,849	346,955	243,676	273,588	3,637,907

Included within the amounts repayable there are balances relating to operations financed through non-recourse bridge loans (see Note 19.7) which will be repaid upon granting long-term non-recourse project financing.

19.6. Non-recourse financing projects entered into in 2011 and 2010 (in Millions of Euros) is as follows:

Project	Year	Country	Amount committed	Amount drawn
Abengoa Transmisión Norte II, S.A.	2011	Peru	39	-
Abengoa Transmisión Sur, S.A.	2011	Peru	265	-
ATE XI, Manaus Transmissora de Energía	2011	Brazil	331	263
Helios I Hyperion Energy Investments, S.L.	2011	Spain	144	109
Helios II Hyperion Energy Investments, S.L.	2011	Spain	145	94
Hugoton (Abengoa Bioenergy Biomass of Kansas, LLC)	2011	USA	102	-
Mojave Solar, LLC	2011	USA	927	-
Total year 2011			1,953	466
Abengoa Agroindustria Ltda.	2010	Brazil	198	76
Abengoa Cogeneración Tabasco S. de R.L. de C.V.	2010	Mexico	344	183
Arizona Solar One Llc	2010	USA	1,085	-
Concecutex, S.A. de C.V.	2010	Mexico	45	11
Helioenergy Electricidad Uno, Dos, S.A.	2010	Spain	320	138
Solaben Electricidad Dos, Tres, S.A.	2010	Spain	340	-
Solacor Electricidad Uno, Dos, S.A.	2010	Spain	353	238
Total year 2010			2,685	646

19.7. Non-recourse project finance applied to projects also includes Non-Recourse Finance in Process. This relates to certain operations which are financed in a similar manner to non-recourse projects, generally by financial entities, and which are earmarked to be future development projects which typically will eventually be financed through non-recourse project finance. Receiving finance in process is in effect similar to receiving traditional customer prepayments during various early phases of construction of a project; Non-Recourse Finance in Process varies slightly from traditional prepayments, however, in that it is not received from customers but from a financial entity. Such funding typically relates to transitional financing phases of a project (typically periods of less than 2-3 years) during the launch and construction phase of goods/projects which once completed and ready for operation become financed under the non-recourse project finance model (See Note 2.4).

However, if during the transitory period there is a risk of non-compliance with the debt repayment schedule necessary for the formalization of Project Finance (or of construction, which will ultimately require financing), this would be reclassified to elsewhere on the Statement of Financial Position, depending upon the nature of the arrangement, typically being Loans with Financial Entities.

The table below lists projects with non-recourse financing in progress as of December 31, 2011 (amount in thousands of euros):

Concept	Norte Brasil Transmissora de Energia S.A	Linha Verde Transmissora de Energia S.A	Abengoa Transmisión Sur, S.A.	Palmatir, S.A.
Project Start Date	February 2009	November 2009	July 2010	June 2011
Planned End Date	March 2013	April 2013	July 2013	December 2013
Contract Price (EPC)	806,938	147,762	291,473	99,418
Execution as of 12/31/11	152,307	47,080	102,257	-
ST Financing Start Date	November 2010	February 2011	August 2010	June 2011
ST Financing Maturity Date	October 2012	June 2012	May 2012	June 2012
Anticipated LT Financing Start Date	July 2012	June 2012	March 2012	June 2012
LT Financing Duration	To 16 years	To 14 years	To 7 years	To 20 years
Total amount of LT Financing (€ thousands)	448,499	110,925	265,396	88,727

19.8. Current and non-current loans with credit entities includes amounts in foreign currencies for the total of €2,913,128 thousand (€2,281,917 thousand in 2010), all of which belong to companies resident abroad.

The equivalent in euros of the most significant foreign-currency-denominated debts held by the Group is as follows:

Currency	12.31.11 Companies		12.31.10 Companies	
	Non Resident	Resident	Non Resident	Resident
Dirhams (Morocco)	-	-	457,370	-
Dinar (Algeria)	477,442	-	-	-
Dollar (Canada)	-	-	-	-
Dollar (USA)	1,361,714	-	634,255	-
Lira (Turkey)	-	-	-	-
Peso (Argentina)	-	-	-	-
Peso (Chile)	-	-	8,243	-
Peso (Mexico)	21,281	-	12,798	-
Peso (Uruguay)	-	-	-	-
Real (Brazil)	959,037	-	1,129,350	-
Sol (Peru)	-	-	-	-
Yuan (China)	93,654	-	39,901	-
Total	2,913,128		2,281,917	-

19.9. On May 6, 2011, the Group, through Zinc Capital, S.A. started a process to issue €300 M of ordinary bonds to qualified investors and European institutions. Zinc Capital, S.A. is a special purpose vehicle, unrelated to the Group, with no assets or operations related with the aforementioned transaction. All financing received has been lent to Befesa Zinc, which is a subsidiary of Befesa Medio Ambiente, S.A., which in turn is part of Abengoa. The borrower is a parent company of a group of companies linked to specific zinc recycling projects (Befesa Zinc, S.A.U.). The amount obtained by this company has primarily been allocated to cancel the syndicated loan with Barclays, which had an outstanding amount of €185.2 million (as part of the non-recourse financing obtained for the acquisition of Aser Zinc, and the definition established in the syndicated loan signed by the Group), and to improve liquidity for activities by the Zinc group. The bond issue has similar guarantees to those offered in the initial financing, mainly comprised of the joint and several guarantee of Befesa Zinc's subsidiaries, as well as shares in Befesa Zinc, with no additional guarantees from Abengoa.

In summary, the final terms and conditions of the Issuance are as follows:

- a) Bonds are issued for €300 M and set to mature in 7 years.
- b) The fixed annual interest on the Bonds is 8.875% annually.
- c) Bonds guaranteed jointly by certain subsidiaries of Befesa Zinc, as well as by the shares of Befesa Zinc, without any additional external guarantees provided by Abengoa.
- d) The Group reserves the right to amortize them from the third year onwards.

Note 20.- Corporate financing

20.1. The breakdown of the corporate financing as of December 31, 2011 and 2010 is as follows:

Non-current	Balance as of 12.31.11	Balance as of 12.31.10
Borrowings	2,281,496	2,633,751
Notes and Bonds	1,625,763	1,690,816
Finance lease liabilities	32,064	36,250
Other loans and borrowings	210,535	80,882
Total Non-Current	4,149,858	4,441,699

Current	Balance as of 12.31.11	Balance as of 12.31.10
Borrowings	850,353	632,757
Notes and Bonds	31,009	32,501
Finance lease liabilities	8,841	16,493
Other loans and borrowings	28,556	38,147
Total Current	918,759	719,898
Total Corporate Financing	5,068,617	5,161,597

The 2011 increase is mainly due to the new financing subscribed for the purchase of industrial equipments for various projects under construction amounting to €279 M. In addition, there is decrease due to the amortization of the period for the syndicated loan of Abengoa, S.A. (€-274 M) and for the deconsolidation of the corporate financing of Telvent GIT, S.A. (€-233 M) as a result of the sale of its shares.

20.2. Borrowings

- a) The amount of current and non-current borrowings with financial entities includes debts denominated in foreign currencies in the amount of €301,893 thousand, which €247,024 correspond to non-resident companies (€117,121 thousand in 2010) and €54,869 thousand to Spain resident companies (€0 thousand in 2010).

The most significant value of exchange for currencies of debts in foreign currencies owed by companies of the Group to financial entities is as follows:

Currency	12.31.11 Companies		12.31.10 Companies	
	Non Resident	Resident	Non Resident	Resident
Dirhams (Morocco)	-	-	1,240	-
Dollar (Canada)	-	-	2,228	-
Dollar (USA)	22,696	54,869	30,493	-
Lira (Turkey)	-	-	296	-
Peso (Argentina)	-	-	156	-
Peso (Chile)	385	-	197	-
Peso (Mexico)	19,012	-	4,187	-
Peso (Uruguay)	-	-	-	-
Real (Brazil)	202,757	-	76,349	-
Sol (Peru)	2,174	-	723	-
Yuan (China)	-	-	1,252	-
Total	247,024	54,869	117,121	-

b) The following table shows a list of borrowings with financial entities:

Loan Details	Year Granted	Granted Amount	Outstanding	Expiry
Syndicated Loan 2005 *	2005	600	166	jul-12
Syndicated Loan 2006 *	2006	600	100	jul-12
Syndicated Loan 2007 *	2007	600	-	jul-11
Loan with Official Credit Institute	2007	150	150	jul-17
Loan with the European Investment Bank (R&D&i)	2007	109	109	ago-14
Forward Start Facility Section A	2010	1,217	1217	jul-13
Forward Start Facility Section B	2010	355	355	jul-13
Inabensa Financing	2010	376	307	2020
Abener Energía S.A. Financing	2010	300	163	2021
Brasil Ltda. Financing	2009/2011	187	187	2013
Other Borrowings	Various	378	378	Various
Total			3,132	

* Extended with the Forward Star Facility

With the aim of minimizing the volatility in interest rates of financial operations, specific contracts are signed to hedge the possible variations that may occur (See Note 14).

The long-term syndicated financing loans are raised for the purposes of financing investments and general financing requirements of Abengoa, S.A. and all the companies of the group without non-recourse financing. The syndicated loans for the years 2005, 2006 and 2007 were structured as lines of credit available to the group for 2005 and 2006 and under a multi-currency credit line for 2007 and were financed by over 50 financial entities. The necessary individual guarantees have been provided by certain entities of the Industrial Engineering and Construction, Recycling and Bioenergy Business units.

Financing contracts of Abengoa S.A. and those of Abener and Inabensa, which are backed by guarantee of Abengoa S.A., include a corporate financial Net Debt/corporate Ebitda ratio as a performance condition. The Net Debt is calculated excluding debt amounts registered in the non-recourse financing and the ebitda excluding the ebitda generated by companies linked to non-recourse financing.

The maximum limit of this ratio for the financing contracts for 2011 and subsequent years is 3.0. On December 31, 2011, this ratio complied with the conditions stipulated in the respective financing agreements.

The bilateral loans with the Official Credit Institute (ICO) and the European Investment Bank (EIB) are aimed at financing specific investment programs, more notably overseas programs, as well as R&D&i programs.

At the end of the 2011 financial year, Abengoa, S.A. has available a total of €136,175 thousand (€183,766 thousand in 2010) in short-term borrowing facilities, of which €127,934 thousand is totally available at the end of the period (€174,578 thousand in 2010). These credit lines are intended primarily for financing short-term working capital requirements of the Group, and are managed together with the Group's cash-pooling arrangement (see Note 4 on financial risk management).

In addition, some subsidiaries of Abengoa S.A. undersigned long-term loans with various entities, including two financing agreements signed with a group of financing entities backed by an EKN (Swedish Export Credit Agency) guarantee to finance industrial machinery in various projects:

- A credit undersigned in March 2010 by Instalaciones Inabensa S.A. for €247 M, then increased by €129 M in December 2010. These loans, guaranteed by Abengoa S.A. will mature in ten years and the repayment timeframe is tiered. The price agreed upon is Euribor with an-all in approximated cost of 6.52% .
- A credit undersigned in December 2010 by Abener Energía S.A. worth €300 M, at a cost equal to Euribor , with an all-in approximated cost of 6.00% and is tiered credit payable within ten years.

The fair value of non-current third-party loans is in line with the book value recorded, given that the discounting impact is insignificant.

c) The debt repayment calendar is set out in the following table:

	2012	2013	2014	2015	2016	2017	Subsequent Years	Total
Syndicated Loans and FSF	556,170	1,281,679	-	-	-	-	-	1,837,849
BEI Financing	-	-	109,000	-	-	-	-	109,000
ICO Financing	-	30,000	30,000	30,000	30,000	30,000	-	150,000
Abengoa SA Credit Lines	127,934	-	-	-	-	-	-	127,934
Abener Energia SA Financing	16,347	20,184	20,655	20,655	20,655	20,655	44,241	163,392
Instalaciones Inabensa SA Financing	29,994	43,655	43,655	43,655	43,655	43,655	58,427	306,696
Abengoa Brasil Ltda. Financing	40,007	120,039	26,904	-	-	-	-	186,950
Remaining Loans	79,901	61,454	25,617	13,015	10,396	10,072	49,573	250,028
Total	850,353	1,557,011	255,831	107,325	104,706	104,382	152,241	3,131,849

The exposure of the Group to movements in interest rates and the dates at which prices are revised is specified in Note 4 on the management of financial risks. The fair value of the current third-party loans is equal to their book value, given that the discounting impact of is insignificant. The fair value is based on discounted cash flows, applying a discount rate being that of the third-party loan.

- d) The balance of interest payable is €11,588 thousand as of 2011 (€15,413 thousand in 2010) and is included under "Short-term borrowings".
- e) Real estate pledged against mortgages corporate financing as of December 31, 2011 is not significant.
- f) The average interest rates associated with the debt facilities reflect normal levels in each of the regions and areas in which the facility was agreed upon.
- g) The average cost of corporate financing during 2011 was 6.90%.

20.3. Notes and bonds

The notional of notes and bonds are expected to be cancelled according to the following schedule:

Concept	2014	2015	2016	2017
Convertible bonds Abengoa	200,000	-	-	250,000
Ordinary bonds Abengoa	-	300,000	500,000	501,505
Total	200,000	300,000	500,000	751,505

Convertible bonds 2014

On July 24, 2009, Abengoa, S.A. completed the process of issuing Convertible Bonds in class A shares to qualified investors and institutions in Europe for the amount of €200 M, including the right to exercise the option of increasing by €50 M.

In summary, the final terms and conditions of the issuance are as follows:

- a) The Bonds were issued for two hundred M Euros (€200,000,000) with maturity set at five (5) years.
- b) The Bonds will accrue a fixed annual interest of 6.875% payable biannually.
- c) The Bonds are exchangeable, at the choice of bondholders, for the Company's existing shares. The bondholders would receive a maximum number of 9,469,697 ordinary shares (equivalent to 10.47% of class A shares of the Capital Stock) in case they elect to convert the bond and the conversion is settled in ordinary share.
- d) Pursuant to the Terms and Conditions, the Company may decide to issue Company shares and give the combination of the nominal cash value with shares for the difference, in the event that investors decide to exercise their right of conversion.
- e) The price of the initial exchange of the Bonds (Exchange Price) is twenty-one Euros and twelve cents of a Euro (€21.125) for each share of the Company.

As defined in Note 2.18.1, and pursuant to the terms of IAS 32 and 39, the fair value of the liability component of the convertible bonds in class A shares as of December 31, 2011 amounts to €175,647 thousand (€168,192 thousand in 2010).

In addition, the initial valuation of the component of the liability embedded derivative generated in the issuance of the convertible bonds amounted to €46,101 thousand and at the end of 2010 was valued at €50,461 thousand with an effect in the 2011 Income Statement (see Note 34) for the difference between the two previous values and which amounts to €4,360 thousand.

The key data for the model of valuation were the share price, the estimated profitability of the dividend, an envisaged option maturity life, an interest rate and market quota volatility as set out in the table below:

	12.31.2011	12.31.2010
"Spot Abengoa" Price (euros)	16.4	18,4
"Strike" Price (euros)	21.1	21,1
Maturity	07/24/2014	07.24.2014
Volatility	43%	34%
Number of shares	9,469,697	9,469,697

The total number of shares that bondholders shall receive in the event that they decide to convert the bonds into shares amounts to 9,469,697 shares.

On the other hand, in order to provide partial coverage for the liabilities of the previous issuance of convertible bonds in class A shares for the possible exercise of the option of conversion by the bondholders, the company undersigned during 2010 two call options on a total of 4,000,000 of its own shares, executable at €21.125 per share set to mature on July 24, 2014.

During 2011 and, in addition to what is indicated below, the company subscribed two call options, on a total of 3,000,000 of its own shares and could be exercised at a price of €21.125 per share with maturity date set for July 24, 2014.

These options represent coverage of around 74% of the bonds generated in the event of conversion; the underlying number of shares in the convertible bond is 9,469,697.

The initial valuation of the total options at the moment of the signing surpassed €39,480 thousand of Euros, which was the fair value, calculated through the Black-Scholes model, at the end of the financial year 2011 €20,034 thousand (see Note 14.1), with an impact on the outcome account reaching €19,466 thousand in finance expense (€21 thousand in financial income in 2010), see Note 30.3.

The key data for the valuation model included the share price, the estimated profitability of the dividend, the envisaged life of maturity, an interest rate and market quota volatility as set forth in the table below:

	12.31.2011	12.31.2010
"Spot Abengoa" Price (euros)	16.4	18,4
"Strike" Price (euros)	21.1	21,1
Maturity	07/24/2014	07/24/2014
Volatility	43%	40%
Number of shares	7,000,000	4,000,000

Convertible bonds 2017

On February 3, 2010, Abengoa, S.A. completed the process of issuing Convertible Bonds in class A shares to qualified investors and institutions for the amount of €250 M.

In summary, the final terms and conditions of the issuance are as follows:

- a) The Bonds were issued for two hundred million Euros (€250 M) with maturity set at seven (7) years.
- b) The Bonds will accrue a fixed annual interest of 4.5% payable biannually.
- c) The bonds are exchangeable, at the choice of bondholders, for the Company's existing shares. The bondholders would receive a maximum number of 8,259,002 ordinary shares in case they elect to convert the bond and the conversion is settled in ordinary share.
- d) Pursuant to the Terms and Conditions, the Company may decide to issue Company shares or give the combination of the nominal cash value with shares for the difference, in the event that investors decide to exercise their right of conversion.
- e) The price of the initial exchange of the Bonds (Exchange Price) is thirty Euros and twenty seven cents of a Euro (€30.27) for each share of the Company; it represents a conversion premium to 32.5% over the reference price (€22.84).

The total number of shares that bondholders shall receive in the event that they decide to convert the bonds into shares amounts to 8,259,002 shares.

Pursuant to the terms of IAS 32 and 39, the fair value of the liability component of the convertible bonds in class A shares as of December 31, 2011 amounts to €196,115 thousand (€164,682 thousand in 2010).

In addition, at the end of 2011, the valuation of the component of the liability embedded derivative generated in the issuance of the convertible bonds calculated through Black Scholes model, was valued at €56,191 thousand with its effect in the Income Statement on said date being an income of €3,194 thousand due to the difference between its value at the end of the 2011 financial year and the close of the 2010 (€59,385 thousand).

The key data for the valuation model included the share price, the estimated profitability of the dividend, an envisaged option maturity lifevencimiento, an interest rate and a market quota volatility as set forth in the table below:

	12.31.2011	12.31.2010
"Spot Abengoa" Price (euros)	16.4	18,4
"Strike" Price (euros)	30.3	30,3
Maturity	02/03/2017	02/03/2017
Volatility	43%	34%
Number of shares	8,259,002	8,259,002

On the other hand, in order to provide partial coverage for the liabilities of the previous issuance of the convertible bonds in class A shares for the possible exercise of the conversion option by the bondholders, the company undersigned a call option during 2010 on the total of 4,000,000 of its own shares, executable at €30.27 per share, set to mature on February 3, 2017.

During 2011 and, in addition to what is indicated below, the company subscribed three call options for a total of 3,100,000 of its own shares and could be exercised at a price of €30.27 per share with maturity date set for February 3, 2017.

These options represent a coverage of around 86% of the bonds generated in the event of conversion; the underlying number of shares in the convertible bond are 8,259,002.

The initial valuation of the total options at the moment of the signing surpassed €40,733 thousand, which was the fair value at the end of the financial year €21,204 thousand (see Note 14.1), with an impact on the outcome account reaching €17,812 thousand in financial expenses (€1,717 thousand of financial expense in 2010), see Note 30.3.

The key data for the valuation model included the share price, the estimated profitability of the dividend an envisaged option maturity life, an interest rate and market quota volatility as set forth in the table below:

	12.31.2011	12.31.2010
"Spot Abengoa" Price (euros)	16.4	18,4
"Strike" Price (euros)	30.3	30,3
Maturity	02/03/2017	02/03/2017
Volatility	44%	48%
Number of shares	7,100,000	4,000,000

Ordinary bonds Abengoa 2015

On December 1, 2009, Abengoa S.A. completed the process of issuing ordinary Bonds for the amount of €300 M, with maturity set at five (5) years. These Bonds will accrue a fixed annual interest of 9.625% payable six-monthly.

The interest rate of the bonds is set to increase by 1.25% if, by December 1, 2010, they have not received any credit rating from at least two agencies. Since Abengoa S.A. obtained credit rating from three agencies before the aforementioned date, the payable coupon of the bonds remains at 9.625% until the maturity of the bonds.

Said bonds are jointly guaranteed by some subsidiaries of the group.

Ordinary bonds Abengoa 2016

On March 31, 2010, Abengoa S.A. completed the process of issuing ordinary Bonds to qualified investors and institutions in Europe for the amount of €500 M.

In summary, the final terms and conditions of the issuance are as follows:

- a) The Bonds were issued for three hundred M Euros (€500,000,000) with maturity set at six (6) years.
- b) The fixed annual payable twice-yearly interest on the Bonds is 8.50% annually. The interest rate of the bonds is set to increase by 1.25% if, by December 1, 2010, they have not received any credit rating from at least two agencies. Since Abengoa SA obtained credit rating from three agencies before the aforementioned date, the payable coupon of the bonds remains at 8.5% until the maturity of the bonds.
- c) The bonds are guaranteed jointly by certain subsidiaries of the group.

Ordinary bonds Abengoa 2017

On October 19, 2010, Abengoa Finance, S.A. Unipersonal, a subsidiary of Abengoa, S.A., completed the process of placing a ordinary bond issue for US\$ 650 M among qualified and institutional investors in accordance with Rule 144A of the Securities Act of 1933 and subsequent amendments thereto.

In summary, the terms and conditions of the issue that were established definitively are:

- a) The bond issue is for an amount of six hundred and fifty Milion United States dollars and matures at seven (7) years.
- b) The bonds will accrue fixed annual interest of 8.875%, payable every six months.

c) The bonds are jointly and severally guaranteed by Abengoa, S.A. and certain group subsidiaries.

20.4. Finance lease liabilities

Finance lease creditors as of the end of 2011 and 2010 were:

Finance Lease	Balance as of 12.31.11	Balance as of 12.31.10
Present values of future payments for finance lease	40,905	52,743
Liabilities: minimum payments for finance lease:		
Less than 1 year	10,382	17,198
From 1 to 5 years	30,274	26,085
More than 5 years	4,521	10,709
Net book value:		
Technical Installations and Machinery	34,093	72,874
Information processing equipment	22,412	13,754
Other tangible assets	18,295	7,825

20.5. Other loans and borrowings

The following table sets out the movement of Other loans and borrowings at the 2011 and 2010 year end:

Concept	Balance as of 12.31.11	Balance as of 12.31.10
Sale and Lease back	15,749	20,418
Bonus options on shares pending payment	99,761	-
Interest-free loans	12,942	13,967
Loans with public organs and others	110,639	84,644
Total	239,091	119,029

Note 21.- Grants and other liabilities

Grants and Other Liabilities as of December 31, 2011 and 2010 are shown in the following table:

Concept	Balances as of 12.31.11	Balances as of 12.31.10
Grants	113,544	56,818
Suppliers of non-current assets	7,946	3,184
LT Trade payables	102,412	111,400
Grants and other non-current liabilities	223,902	171,402

Note 22.- Provisions and contingencies

22.1. Provisions for other liabilities and charge

The following table shows the movement of the non-current heading of "Provisions for Other Liabilities and charges" for the years 2011 and 2010:

Item	Taxes	Liabilities	Dismantling	Total
Balance as of 01.01.10	54,274	69,813	11,384	135,471
Increases (expenses)	5,971	7,797	324	14,092
Decreases (income)	(5,107)	(4,869)	(1,526)	(11,502)
Translation differences	3,005	459	32	3,496
Changes in consolidation	198	356	-	554
Reclassifications	(1,823)	5,289	8,212	11,678
Transfer to Continued operations	-	-	-	-
Other movements	-	-	-	-
Balance as of 12.31.10	56,518	78,845	18,426	153,789
Increases (expenses)	2,930	3,712	2,177	8,819
Decreases (income)	(669)	(13,729)	(141)	(14,539)
Translation differences	(1,625)	(224)	474	(1,375)
Changes in consolidation	(2,650)	(4,317)	-	(6,967)
Reclassifications	(14,796)	(22,052)	16,471	(20,377)
Transfer to Continued operations	-	-	-	-
Other movements	-	-	-	-
Balance as of 12.31.11	39,708	42,235	37,406	119,349

The most significant variations of the 2011 financial year are mainly related to the increase brought about by the payment of €9 M during the financial year, for the purpose of acquiring the necessary coverage for the tax risks, liabilities and dismantling and due to the reduction caused by the reversal of €15 M of provisions, set up during previous financial years since the reversal was considered advisable given its current classification as remote contingent liabilities or since the risk for which they were set up had materialized. In addition, there was an entry of provisions amounting to €16 M due to dismantling mainly in connection with the operating segment of Solar.

Provision set aside for other liabilities in 2010 for the amount of €14 M was for the purpose of underwriting the coverage necessary against tax risks, responsibilities and dismantling mainly related to Industrial Engineering and Construction activity, Bioenergy and Environmental Services respectively. Also, there was a reversion of provisions in the amount of €-12 M set aside in previous fiscal years since its reversion was thought advisable given in current classification as remote contingent liabilities or since the risk for which it was set up had materialized.

Provision for tax and legal contingencies

This provision represents the Group's best estimates in connection with risks relating to tax contingencies arising during the normal course of the Group's business, fundamentally in Latin America, when it is considered probable that there will be an outflow of resources in the medium or long term (which has been estimated being comprised in a period between 2 to 5 years or over 5 years), although the development of the contingencies and the new facts and circumstances that may arise overtime could change such estimated settlement period.

There are also provisions recorded by Group companies in relation with court rulings and unfavorable tax inspections that are under appeal but have not be resolved, yet. For these tax disputes the Group considers that it is probable that there will be an outflow of resources in the medium term (between 2 and 5 years).

Provision for liabilities

This provision includes the Group's best estimates of probable cash outflows in connection with litigation, arbitration and claims in progress in which the various group companies are defendants as a result of the activities they carry out. Management considers that these liabilities will likely be settled in the medium or long term (which has been estimated being comprised in a period between 2 to 5 years).

Dismantling provision

This provision is intended to cover future expenditures related to the dismantlement of the solar and environmental plants and those expenses deriving from the sealing and closing of waste safety deposits that are operated by several companies in the Environmental Services segment and it will be likely to be settled an outflow of resources in the long term (over 5 years).

22.2. Contingent liabilities

As of December 31, 2011 Abengoa and its Group of companies are involved in certain claims and litigations both against and in their favor. Such matters arise during the Group's normal course of business and represent the technical and economic claims that the contractual parties typically invoke.

We have briefly summarized below the most significant of these proceedings:

- In May 2000, Abengoa Puerto Rico S.E., a subsidiary of Abengoa S.A, brought a lawsuit against the Electricity Power Authority (Autoridad de Energía Eléctrica, "AEE") of Puerto Rico and terminated the agreement that both parties had entered into in relation to an EPC project for the construction of an electricity power station in Puerto Rico, in which the AEE was the Principal Contractor. The referred lawsuit contained different claims such as, inter alia, withholding payments, default invoices, loss of future profits damages and several other costs, which tentatively amounted to US\$ 40 M.

As a reaction to the lawsuit brought by Abengoa Puerto Rico, S.E., the AEE brought a counterclaim based on the agreement against Abengoa Puerto Rico, S.E. and, at the same time, brought an additional lawsuit for the same amount against Abengoa and its insurer, American International Insurance Co. of Puerto Rico. The amount claimed by the AEE is approximately US\$450 M. We believe this litigation will be resolved in the short term and we do not consider it a probable obligation to be recognized as a liability in the financial accounts.

- Abengoa, S.A. has initiated an arbitration procedure before the CIADI arbitration court in Washington, D.C. against the Mexican State for an alleged breach of the international treaty between Mexico and Spain for the reciprocal protection of investments. The arbitration procedure is in its early stages and concerns the nonrenewal of a license for an industrial waste landfill plant in Mexico. This claim provisionally amounts to \$96 M plus interest. At the 2011 year-end any amount of impairment has been recorded because Abengoa's management considers that there is ground to expect a favourable resolution to the interests of the company, which would lead the company to recoup the assets cost and interest on.

22.3. Contingent assets

Below is a summary of the most significant contingent assets:

- As of July 14, 2011 Abengoa Bioenergy US Holding received a favourable jury verdict in a case against Chicago Title Insurance Company in the amount of \$48.4 M. The case was filed made by Chicago Title in 2006 which delayed the opening of ABUS's plant in Colwich, Kansas by 15 months. Chicago Title has filed an appeal on the verdict but does maintain the right to do so for a period of time. Therefore following the applicable rules regarding contingencies assets defined in IAS 37, Abengoa has not recorded in these consolidated condensed financial statements any amount regarding to this situation. Management depending on the evolution of the sentences, they will evaluate the need to record any amount in the Consolidated Financial Statements.

- November 21, 2011, International Chamber of Commerce has awarded ASA Bioenergy Holding with 90% of the amount claimed to Adriano Ometto, previous owner of Abengoa Bioenergy Brasil.

The amount which has been awarded to Abengoa totals US\$ 151 M plus interest and law costs associated in the process. The tribunal has found dolo and damages caused in most of the actions claimed and consequently has awarded the company for several damages and losses that Abengoa has incurred as a consequence of some contracts, agreements and contingences since Abengoa Bioenergy Brasil acquisition took place in previous year.

As of today, defendant has appealed for overturning the award based on some law and formal procedures and counterclaim must claim for the approval of the decision in the Brazilian's Supreme Court to execute the final award received. According IAS 37 of Contingent Assets, Abengoa has not recorded any amount in the Consolidated Financial Statements. The Directors will evaluate whether some amount should be recorded according new stages and status during the process.

Note 23.- Third-party guarantees and commitments

23.1. Third-party guarantees

At the close of 2011 the overall sum of Bank Bond and Surety Insurance directly deposited by the group companies and all that the parent company deposited to any company in the group as guarantee to third parties (clients, financial entities, Public Entities and other third parties) amounted to €1,033,219 thousand (€1,133,688 thousand in 2010) out of which €136,910 thousand (€123,284 thousand in 2010) are attributed to operations of financial nature and €896,309 thousand (€1,010,404 thousand in 2010) to those of technical nature.

In addition, the declarations of intent and commitments undertaken by the Group companies and what the parent company undertook to any company in the group as guarantee to third parties (clients, financial entities, Public Organs and other third parties) amounted to €3,682,848 thousand (€2,876,221 thousand in 2010) out of which €167,620 thousand (€91,165 thousand in 2010) are attributed to operations of financial nature and €3,515,229 thousand (€2,785,055 thousand in 2010) to those of technical nature.

23.2. Third-party commitments

The following table shows the breakdown of the third-party commitments as of December 31, 2011 and 2010 (in thousands of Euros (€)):

2011	Total	To one year	Between one and three years	Between three and five years	Subsequent
Loans with Credit Institutions	8,521,959	1,257,489	2,640,645	729,295	3,894,530
Notes and Bonds	1,656,772	31,009	167,277	789,598	668,888
Liabilities due to Financial Leases	40,905	8,841	19,121	8,599	4,344
Other loans and borrowings	239,091	28,556	158,614	19,831	32,090
Obligations operating Leases	19,518	4,982	7,343	5,484	1,709
Purchase Commitments	1,690,843	1,619,799	51,870	2,345	16,829
Accrued Interest Estimate during the Useful Life of Loans	2,503,295	219,300	468,575	400,038	1,415,382

2010	Total	To one year	Between one and three years	Between three and five years	Subsequent
Loans with Credit Institutions	7,316,618	1,124,896	2,813,849	1,029,151	2,348,722
Notes and Bonds	1,723,317	32,501	103,534	451,892	1,135,390
Liabilities due to Financial Leases	52,743	16,493	18,983	6,578	10,689
Other loans and borrowings	119,029	38,147	37,798	19,200	23,884
Obligations operating Leases	28,702	8,788	13,239	4,539	2,136
Purchase Commitments	1,696,935	1,366,658	330,277	-	-
Accrued Interest Estimate during the Useful Life of Loans	2,331,195	288,764	609,465	519,602	913,364

Note 24.- Tax situation

24.1 Application of rules and tax groups in 2011

Abengoa, S.A. and 238 and 280 consolidated subsidiaries (see Appendixes XI and XVI of these Consolidated Financial Statements) filed income taxes in 2011 and 2010, respectively, following the rules for tax consolidation in Spain under the "Special Regime for Tax Consolidation" Number 2/97. The main consequence of being taxed as a group is that companies do not pay taxes individually but as a consolidated group, whereby the parent company is responsible for the tax obligations of the consolidated subsidiaries.

Proyectos de Inversiones Medioambientales, S.L. and 11 consolidated subsidiaries (see Appendixes XI and XVI of these Consolidated Financial Statements) filed taxes in 2011 and 2010 under "Special Regime 13/05/B of the Basque Country for Tax Consolidation".

Befesa Reciclaje de Residuos de Aluminio, S.L. and other consolidated subsidiary (see Appendix XI and XVI to this Report) filed taxes in 2011 and 2010 under "Special Regime of Tax Consolidation of the Biscay Tax Regulation", Number 0109BSC.

The remaining Spanish and overseas companies that make up the Group file taxes on a stand alone basis under the tax regime of the applicable jurisdiction.

The applicable law for the payment of corporate income tax in the Historic Territory of Biscay is Provincial Law 3/1996 of June 26, as amended by Provincial Law 6/2007 of March 27, which is in force, although various appeals have been filed against it. The Court of Justice of the European Communities ruled, and the High Court of Justice of the Basque Country dismissed several appeals of the Company in December 2008 against the Foral Law. The appeals have been filed at the Supreme Court against the High Court of Justice of the Basque Country decision. At the date of these Consolidated Financial Statements, the appeals against the Foral Law continue to be pending.

The Directors of the companies that make up Befesa have calculated the amounts corresponding to this tax for 2011, and for the years they have open to inspection in accordance with the provincial laws and regulations in force at the end of each year, and consider that the final outcome of the various legal proceedings and appeals filed in this respect will not have a significant impact on these Consolidated Financial Statements taken as a whole.

In order to calculate the taxable income of the consolidated tax Group and the consolidated entities individually, the accounting profit is adjusted for temporary and permanent differences. At each Income Statement date, a current tax asset or liability is recorded, representing income taxes currently refundable or payable. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amount of assets and liabilities for financial statement and income tax purposes, as determined under enacted tax laws and rates.

Income tax payable is the result of applying the applicable tax rate in force to each tax-paying entity, in accordance with the tax laws in force in the territory and/or country in which the entity is registered. Additionally, tax deductions and credits are available to certain entities, primarily relating to inter-company trades and tax treaties between various countries to prevent double taxation. Certain entities taxed under special regimes may receive given tax breaks and deductions due to the nature of their main commercial activity.

The Tax Inspection verification exercise ended on January 26, 2012 through the signing of an Acceptance document in relation with:

- Company Tax – Consolidated Declaration System (Group number 2/97), financial years 2005-2008.
- Value Added Tax:
 - a) Individual taxation, from April 2006 to December 2007.
 - b) VAT System for Groups of Companies (Group number 284/08), financial year 2008.
- Individual Income Tax, withholdings and annual statement of employment and professional activities tax, capital gains tax and property lease tax, from April 2006 to December 2008.

Pursuant to the applicable rules and regulations, liquidations shall be understood as dictated and notified in accordance with the proposals recorded in the minutes if after one month, counting from the day following that of the minutes, the compulsory tax payer has not been notified on the decision of the competent organ to liquidate following some of what is envisaged in Article 156.3 of Law 58/2003, dated December 17, General Taxation. Therefore, and save for any contrary decision, the aforementioned documents shall be signed on February 27, without any expected impact in the profit and loss accounts.

24.2. Deferred tax assets and liabilities

At the end of 2011 and 2010 the analysis of deferred tax assets and deferred tax liabilities is as follows:

Concept	Balance as of 12.31.11	Balance as of 12.31.10
Tax Credits for Tax Loss Carryforwards	290,413	305,253
Tax Credits for Deductions pending Application		
Tax Credits for Operation	259,683	218,592
Tax Credits for R+D+i	70,899	61,750
Other Deductions	137,940	82,345
Temporary Differences		
Provisions	36,596	22,500
Impairment	9,579	12,950
Transactions not Involving Third Parties	-	18,008
Share based payments plan	21,518	6,726
Derivatives financial instrument	129,592	61,241
Unrealized Exchange Differences	66	59,833
Others	35,617	36,468
Total Assets due to Differed Taxation	991,903	885,666

Concept	Balance as of 12.31.11	Balance as of 12.31.10
Business Combination	45,181	106,494
Accelerated Tax Amortization	65,623	44,243
Goodwill	22,363	40,242
Unrealized Exchange Differences	16,620	40,956
Others	82,322	80,336
Total Liabilities due to Differed Taxation	232,109	312,271

The Company has recognized Spanish government incentives for export activities calculated as a percentage of investments which are effectively made in the acquisition of interest in foreign companies or the incorporation of subsidiaries established abroad. This percentage, which was initially at 25% was gradually reduced since 2007 to reach 3% in 2010, disappearing the deduction on 2011. To benefit from this tax credit, among other requirements, the acquisition or incorporation of companies should be directly related to the export of services and solutions from Spain.

In accordance with the Tax Laws governing Spanish companies on the export deductions (DAEX) because of export-related activities, and after the comprehensive analysis done in previous financial years on documents supporting claims to the right to DAEX deductions, the Group has claimed a 2008 tax deduction of €259.6 M resulting in the recognition of a deferred tax asset of €259,6 M and €218 M in 2011 and 2010 (the amount for Telvent is included in 2010 but it is excluded in 2011), respectively.

The DAEX export tax deduction meets the definition of an investment tax credit, which is not specifically in the scope of IAS 12 or IAS 20. Both paragraph 4 of IAS 12 (which considers the accounting treatment of corporate tax), as well as IAS 20 (which considers the accounting treatment of government grants in paragraph 2.b) exclude from their scope the accounting treatment of investment tax credits. IAS 20.19 indicates the possibility that there may exist the concept of a grant in certain tax packages with certain characteristics of "investment tax credits" and recognizes that on occasions it is difficult to distinguish whether the underlying components of an economic transaction are grants.

In order to determine if the DAEX export tax is within the scope of IAS 12 or IAS 20, the Company analyzes each investment on a case-by-case basis to determine if treatment as a government grant under IAS 20 or as a tax under IAS 12 is appropriate. The result is that DAEX export tax deductions are considered government grants under IAS 20 where the deduction is directly fundamental to the decision to make an investment in an asset (€50 M in 2011 and €73 M in 2010). In all other cases the DAEX export tax deduction is considered to be a tax under the scope of IFRIC 12. This policy of reviewing each investment individually is applied consistently for all export tax deductions under the DAEX program of the Spanish Company Tax Law (LIS), (€15 M in 2011 and €0 M in 2010).

The modifications introduced regarding the tax loss carryforwards in Corporate Tax through Article 9 of Royal Decree-Law 9/2011, of August 19, on measures for improving quality and cohesion of the national health system, the contribution to tax consolidation, and the raising of the maximum amount of the State guarantees for 2011, bear no negative impact on Abengoa.

The movements in deferred tax assets and liabilities during 2011 and 2010 were as follows:

Deferred tax assets	Amount
As of January 1, 2010	672,088
Increase / Decrease through income statement	78,587
Increase / Decrease through other comprehensive income	24,604
Change in consolidation, various reclassifications and conversion dif.	37,096
Other movements	73,291
As of December 31, 2010	885,666
Increase / Decrease through income statement	63,809
Increase / Decrease through other comprehensive income	56,936
Change in consolidation and various reclassifications.	(64,451)
Other movements	49,943
As of December 31, 2011	991,903

Deferred tax liabilities	Amount
As of January 1, 2010	246,725
Increase / Decrease through income statement	69,017
Increase / Decrease through other comprehensive income	7,726
Change in consolidation, various reclassifications and conversion dif.	(11,197)
As of December 31, 2010	312,271
Increase / Decrease through income statement	1,350
Increase / Decrease through other comprehensive income	22,425
Change in consolidation, various reclassifications and other movements	(103,937)
As of December 31, 2011	232,109

Note 25.- Trade payables and other current liabilities

25.1. Trade Payable and Other Current Liabilities as of the close of 2011 and 2010 are shown in the following table:

Item	Balance as of 12.31.11	Balance as of 12.31.10
Trade suppliers	3,429,983	2,854,605
Services rendering credits	1,049,516	824,364
Down payments from clients	290,227	539,355
Remuneration pending payment	38,233	52,965
Suppliers of intangible assets at short-term	392,885	295,329
Purchase Commitment	-	116,839
Other accounts payable	29,652	47,365
Total	5,230,496	4,730,822

25.2. There is no significant effect on the fair values of Trade Payables and Other Current Liabilities. Nominal values are considered to approximate fair values and the effect of discounting them is not significant.

25.3. The table above includes amounts payable of €767 M at December 31, 2011 (€651 M in 2010) being "Confirming without recourse" relating to various such agreements entered into with a number of financial entities in which the Group receives "confirming" services to thereby bring forward the timing of cash receipts from receivables. There are deposit guarantees for an amount of €439 M (€262 M in 2010) over said amount itemized under the "Financial accounts receivable" heading of the Statement of Financial Position, as well as restricted cash to guarantee the payment of suppliers through confirming in the amount of €638 M (€210 M in 2010) itemized under the heading "Cash and cash equivalents" of the asset of Statement of Financial Position.

25.4. Details on supplier maturities are provided in the following table:

Maturity	2011	2010
Up to 3 months	3,083,546	1,070,056
Between 3 and 6 months	343,428	1,407,714
Over 6 months	3,009	376,835
Total	3,429,983	2,854,605

25.5. Pursuant to the Decision dated December 29, 2010, of the Institute of Accounting and Accounts Auditing, on the information to incorporate into the Financial Statements report in relation to the postponement of payment to suppliers in commercial transactions, companies must expressly make public the informations on the deadlines of payment to suppliers in their Financial Statements Report for companies located in Spain which submit individual and consolidated statements.

The obligation to provide information affects commercial transactions of payments. That is, the business creditors included in the corresponding section of the current liability of the balance sheet model, such that the regulations exclude creditors or suppliers that do not meet such condition for the debtor reporting, as are suppliers of fixed assets or creditors by virtue of financial leases.

The suppliers of the group are referred to in the consolidated accounts information as the entity reporting, as soon as the reciprocal credits and debits of the subsidiary companies and, as the case may be, of the multigroup companies as well as suppliers linked to the construction activity itself, are eliminated, in accordance with the stipulations of the standards of consolidation that may be applicable.

Thus, at the end of 2011, the balance pending payment to suppliers of companies located in Spain with postponements above the legal period, in accordance with the procedure established by said Decision, reaches €94,641 (€67,669 in 2010).

According to the above, and considering that in general Abengoa uses the financial figure of confirmed payment through financial entities without recourse to supplier (PPB or confirming) as a payment management system, by virtue of the contracts undersigned with various financial entities, at the end of 2011, the balance pending payments to suppliers did not exceed for significant amounts the accumulated postponement above the stipulated legal period.

In addition, the payments to suppliers of companies within Spain during the 2011 financial year exceeding the legal limits amounts to €339 M (15% of the total of payments) exceeding the legal limit by 66 days although, considering that most of the payments are made to international suppliers under the framework of strategic agreements signed, it may be said that the total payments and days exceeded did not exceed said legal limits established.

The Administrators of the parent company do not expect that additional liabilities may arise as a result of balances of suppliers exceeding in the period of payment established in Law 15/2010 referred to in this note.

25.6. The heading Purchase commitment at the end of 2010 corresponds entirely to the deferred payment of the acquisition of the remaining 49% shares of the companies NTE and STE.

Note 26.- Construction contracts

Further to the information set out in Note 2.25. b) relating to the accounting treatment of construction contracts, the table below includes aggregated information on construction contracts to which IAS 11 was applied at the end of the year 2011 and 2010:

2011	Construction contracts
Operating income	3,663,406
Advance payments received	814,149
Payment withholdings	31,787
Account receivables	1,603,787
Account payables	3,311,785

2010	Construction contracts
Operating income	2,328,285
Advance payments received	879,840
Payment withholdings	13,473
Account receivables	1,550,295
Account payables	2,900,844

The amount of executed projects pending certification by the end of financial year 2011 and 2010 is €493,371 and €711,382 thousand, respectively.

The aggregated total amount of the costs incurred and accumulated benefits recognized at origin for all the ongoing contracts on December 31, 2011 surpass €8,900,241 thousand and €878,350 thousand respectively.

Note 27.- Revenues

The list of the Net amount epigraph of the business figure at the end of the 2011 and 2010 financial year follows:

Concept	For the year ended 12.31.11	For the year ended 12.31.10
Product Sales	2,906,999	2,156,061
Rendering of services	4,182,158	2,703,699
Total revenue	7,089,157	4,859,760

Note 28.- Other operating income and expenses

The table below shows the detail of "Other Operating Income and Expenses" for 2011 and 2010:

Other operating Income	For the year ended 12.31.11	For the year ended 12.31.10
Income from various services	132,265	130,043
Works performed for fixed assets	642,532	566,034
Government grants	77,869	90,441
Gains from bargain purchase prices	-	-
Other lower income	5,851	5,765
Total	858,517	792,283

Other operating Expenses	For the year ended 12.31.11	For the year ended 12.31.10
Leases and fees	(84,086)	(67,721)
Repairs and Maintenance	(82,595)	(63,894)
Independent Professional Services	(323,073)	(138,963)
Transportation	(82,424)	(65,253)
Supplies	(147,001)	(132,185)
Other External Services	(143,572)	(87,803)
Taxes	(68,262)	(61,063)
Other lower management expenses	(80,160)	(68,368)
Total	(1,011,173)	(685,250)

As indicated in Note 24.2, Grants in 2011 and 2010 include income in relation to export activity deductions in cases where it is considered appropriate to apply IAS 20 to these investment tax credits (see Note 24).

"Leases and fees" mainly includes leases of buildings and offices.

Under "Other External Services" are mainly recorded trips and per diem expenses.

Note 29.- Employee benefit expenses

The breakdown for Employee Benefit Expense is as follows:

Item	For the year ended 12.31.11	For the year ended 12.31.10
Wages	542,994	454,217
Social Security costs	122,992	117,212
Stock plans and other employee benefits	31,052	14,522
Total	697,038	585,951

a) Share plans

On February 2, 2006, Abengoa granted a Share Acquisition Plan, or Plan, which was approved by the Board of Directors of Abengoa on January 23, 2006. The Plan is on the same terms to all participants, members of the senior management of Abengoa and its subsidiaries. Under the Plan, participants were entitled to purchase up to 3,200,000 shares of Abengoa.

The material terms of the Plan are as follows:

- Participants: 122 members of the senior management of the Abengoa Group (business group managers, business unit managers, technical and research and development officers and corporate services officers) from all its subsidiaries and business areas are eligible to participate in the Plan if they desire to do so. The Plan is not open to any member of Abengoa's Board of Directors. At the end of 2011, besides the participants excluded from the Plan, there were 99 participants.
- Shares Available for Purchase: Up to 3,200,000 Abengoa shares (the "shares"). The Shares purchased by Plan participants were already issued and in circulation and were purchased on the open market, at the then current market price, over a period that extended to December 31, 2006, in accordance with the Stock Exchange Act (Spain). A total of 3,166,000 were purchased under the Plan. As such, these shares are not dilutive instruments for earnings per share calculation purposes. At year ended 2010, the number of shares covered by the plan amounted to 2,479,795 shares.
- Financing: As a feature of the Plan, each participant utilized the proceeds of an individual bank loan from Banco Sabadell, S.A. or Caja Madrid (collectively the "Bank") to finance the purchase of shares of Abengoa under the Plan. The same standard loan terms apply to all participants. The interest rate on the loans is a variable rate equal to EURIBOR plus 0.75%. These are bullet and not amortizing loans. The loans must be repaid by the participants by August 7, 2011. Each loan is secured by a pledge of 100% of the participant's Shares and is guaranteed by the Company to the extent set forth under paragraph 8 below. Except for the pledge of the Shares, the loan is not considered a non-recourse financing to the participant. The maximum amount of indebtedness related to all such loans is 87 M euros (including expenses, commissions and interests). As of December 31, 2011 and 2010, the amounts drawn by total participants under these loans amounted to €59 M and €64 M respectively.
- Share Purchase: The acquisition cost for all participants has been the average acquisition price, plus associated commissions and other costs, for all of the Shares purchased under the Plan for all participants.
- Term and Vesting Period: The duration and vesting period of the Plan is five complete financial years (2006-2010) plus six months (until June 30, 2011) (the requisite service period). The Plan requires the annual accomplishment by the participant of annual management objectives, including specific financial targets and qualitative objectives, set by the management of the Abengoa Group company by which the participant is employed, as well as their continuation as a Group employee through June 30, 2011. If the annual objectives are not met by the participant, the Bank from which the participant borrowed the funds to purchase his/her Shares may sell a percentage of the Shares purchased for such participant as follows: 2006-30%, 2007-30%, 2008-15%, 2009-15%, 2010-10%.

6. As of December 31, 2010, the participants had consolidated the annual objectives required by the Plan.
7. Restrictions on Sales: A participant may not transfer, sell, borrow against or otherwise dispose of the Shares purchased before July 1, 2011.
8. Repurchase Option: Under the Plan, Abengoa has a repurchase option under which Abengoa can require a participant to sell the Shares back to the Company on the occurrence of certain events, such as death, disability or retirement of the participant or termination of the employment of the participant with the Abengoa Group Company.
9. Shortfall on Sale of Shares: At the end of the five years and six months term of the Plan, if the amount realized on a sale of the Shares does not entirely cover the amount owed under the loan and costs and taxes on capital gains, Abengoa will compensate the participant with the necessary amount to repay the loan plus accrued and unpaid interest and pay such taxes.
10. In 2011 agreements were closed with participating financial entities and the directors of said Plan for its extension for an additional period of two years, until December 31, 2012.

Compensation expense is recognized over the requisite service period (the vesting period), and is determined by reference to the reasonable value of a hypothetical put option granted by the company to the participant, excluding the effect of vesting conditions that are not market conditions. For these purposes, the calculation takes into account the number of shares that are expected to become exercisable (or vested), which is updated at each year end, recognizing the impact of the revision of the original estimates, if applicable, in the Consolidated Income Statement.

The fair value of the hypothetical options granted during the year 2011, calculated using the Black-Scholes model was €26,772 thousand in 2011 and €18,858 thousand in 2010), recording a loss during the year 2011 of €7,914 thousand (expense of €2,954 thousand in 2010). The key data required for the valuation model were share price, the estimated return per dividend, an expected option life of 5 years, an annual interest rate and share market volatility that are included in the table below:

	12.31.2011	12.31.2010
"Spot Abengoa" Price (euros)	16.4	18.4
"Strike" Price (euros)	26.5	25.5
Maturity	12/31/2012	06.30.2011
Volatility	42%	46%
Number of shares	2,479,795	2,764,360

b) Bonus schemes

On July 24, 2006 and December 11, 2006, the Board of Directors approved an Extraordinary Variable Remuneration Plan for Managers (Plan Two) at the proposal of the Remuneration Committee. This plan initially rested to 190 beneficiaries and has a total cost of €51,630 thousand over a five-year period from 2007 to 2011, inclusive. It requires that objectives set forth in the Strategic Plan be attained at an individual level as well as the individual's continued ongoing service throughout the period in question.

In addition to the aforementioned, given that the acquisition of the company B.U.S. Group AB was completed only shortly after implementation of the Plan, on October 22, 2007 the Board of Directors approved the inclusion of the management team of such company, formed by 10 people, in the Plan under the same conditions as those established for the rest of the beneficiaries, for a total amount of €2,520 thousand. At the close of 2011 financial year, there were 147 participants, and the total cost of the plan was €35,347 thousand.

On October 24, 2011, the Board of Directors approved the extension of the Plan II for a period of one year additional.

On January 24, 2011, the Board of Directors approved an Extraordinary Variable Remuneration Plan for Managers (Plan III), proposed by the Remuneration Committee. The plan, which includes 104 beneficiaries (the participants), has a duration of five years (from 2011 to 2015) and is based on achieving the objectives defined in the Strategic Plan, at an individual level. The plan also requires being permanent on the job for the entire period considered. The total amount available under the plan for the 104 participants is €56,500 thousand. The company recognizes the corresponding personnel expense in the Incomes Account for the amounts accrued based on the percentage of consolidation of the objectives. At the end of 2011, there were 103 participants and the total amount of the plan has reached €55,900 thousand.

The cost recognized through the variable remuneration plans in 2011 was €23,138 thousand (€ 12,956 thousand in 2010), the accumulated cost being €60,879 thousand (€37,741 thousand in 2010).

Note 30.- Financial income and expenses

30.1. Financial income and expenses

The following table sets forth our Finance Income and Expenses for the years ended December 31, 2011 and 2010:

Finance income	For the year ended 12.31.11	For the year ended 12.31.10
Interest income from loans and credits	87,857	48,806
Gains from financial assets at fair value	-	-
Interest rates benefits derivatives: cash flow hedges	17,229	30,106
Interest rates benefits derivatives: fair value hedges	-	-
Interest rates benefits derivatives: non-hedging	3,073	1,723
Total	108,159	80,635

Finance expenses	For the year ended 12.31.11	For the year ended 12.31.10
Expenses due to interest:		
- Loans from credit entities	(298,604)	(207,790)
- Other debts	(193,969)	(110,975)
Financial assets fair value losses	-	-
Interest rates losses derivatives: cash flow hedges	(131,961)	(69,019)
Interest rates losses derivatives: fair value hedges	-	-
Interest rates losses derivatives: non-hedging	(969)	(3,606)
Total	(625,503)	(391,390)

Net Financial Loss	(517,344)	(310,755)
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The most significant amounts at the end of 2011 are the increase in interest expenses due to the increase in financial debts plus the increase in interest rates (mainly the Euribor), the expenses on interests of non-recourse debt applicable to projects that have entered into operation, increase in interests accrued on the bonds issued in the 2010 financial year and due to increase in the loss of interest rate derivatives for cash flow hedging due to the decrease in the temporal value of interest rate options.

The net financial expenses for non-recourse financing project companies is €-125,225 thousand (€-80,493 thousand in 2010).

30.2. Net exchange differences

The following table sets out the exchange rate differences in 2011 and 2010:

Finance income	For the year ended 12.31.11	For the year ended 12.31.10
Benefits from foreign currency transactions	80,626	87,957
Exchange rates benefits derivatives: cash flow hedges	20,543	-
Exchange rates benefits derivatives: fair value hedges	7,561	-
Exchange rates benefits derivatives: non-hedging	-	4,687
Total	108,730	92,644

Finance expenses	For the year ended 12.31.11	For the year ended 12.31.10
Losses from foreign currency transactions	(112,943)	(76,259)
Exchange rates losses derivatives: cash flow hedges	(25,967)	-
Exchange rates losses derivatives: fair value hedges	-	(18,261)
Exchange rates losses derivatives: non-hedging	-	(16,382)
Total	(138,910)	(110,902)

Net Exchange Differences	(30,180)	(18,258)
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Net exchange rate differences in 2011 for entities with non-recourse financing amounts to €6,961 thousand (€430 thousand in 2010).

30.3. Other net finance income and expenses

The following table sets out "Other Net Finance Income and Expenses" in 2011 and 2010:

Other Finance Income	For the year ended 12.31.11	For the year ended 12.31.10
Profits from the sale of financial assets	1,228	3,786
Income on financial assets	250	52
Other finance Income	50,204	62,578
Commodity derivatives gains: Cash flow hedge	36	2,009
Commodity derivatives gains: fair value hedging	-	-
Commodity derivatives gains: non hedge	-	-
Total	51,718	68,425

Other Finance Expenses	For the year ended 12.31.11	For the year ended 12.31.10
Loss from sale of financial assets	(405)	-
Other financial losses	(179,674)	(86,446)
Commodity derivatives losses: Cash flow hedge	(19,142)	(636)
Commodity derivatives losses: fair value hedging	-	-
Commodity derivatives losses: non hedge	-	-
Total	(199,221)	(87,082)

Other Net Finance Income/Expenses	(147,503)	(18,657)
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The most significant amounts at the end of 2011 are mainly in changes in fair value of derivatives implicit in convertible bonds of Abengoa with regards to previous periods and to changes in the fair value of options over the shares of Abengoa (basically due to the decrease in the price of the shares of Abengoa, which is a principal factor in the valuation of derivatives implicit in the options) for a net sum of €30 M in losses (compared to €65 M in benefits in 2010) and to other financial expenses basically relating to opening commissions, formalization of debts and financial expenses relating to confirmed payments to suppliers through financial institutions.

The net of other incomes and financial expenses for non-recourse financing project companies is €-59,455 thousand (€-6,407 thousand in 2010).

Note 31.- Income tax

Details regarding income tax at the end of 2011 and 2010 are as follows:

Item	For the year ended 12.31.11	For the year ended 12.31.10
Current tax	(33,630)	(4,057)
Deferred Tax	62,459	9,570
Taxes Expenditure Total	28,829	5,513

The reconciliation between the theoretical tax expense and the actual tax expense for 2011 and 2010 is set out in the following table:

Concept	For the year ended 12.31.11	For the year ended 12.31.10
Consolidated Profit before taxes	153,400	209,855
Regulatory tax rate	30%	30%
Corporate Income Tax at Regulatory Tax Rate	(46,020)	(62,956)
Income Tax of Associates, net	1,269	2,852
Non-Taxable Income/Expense	69,546	53,865
Differences in Foreign Tax Rates	4,034	11,752
Corporate Income Tax	28,829	5,513

The following may be highlighted in relation to Non-Taxable Income/Expense:

- The effort and dedication to the research and development activities undertaken by Abengoa over recent years have contributed to the generation of important tax deductions and the application of the tax incentive for granting the use of intangible assets as specified in Article 23 of the Revised Text of the Spanish Income Tax Act.
- The increase in the exporting activity undertaken by Abengoa over recent years enhanced the generation of a significant amount both in export-related tax deductions as the generation of income not subject to taxation by applying other tax incentives.

Note 32.- Earnings per share

32.1. Basic earnings per share

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

Item	For the year ended 12.31.11	For the year ended 12.31.10
Profit from continuing operations attributable to equity holders of the company	165,947	185,092
Profit from discontinuing operations attributable to equity holders of the company	91,463	22,070
Average number of ordinary shares in circulation (thousands)	107,613	90,470
Earnings per Share from continuing operations (€ per share)	1.54	2.05
Earnings per Share from discontinuing operations (€ per share)	0.85	0.24
Earnings per share to the profit for the year (€ per share)	2.39	2.29

32.2. Diluted earnings per share

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

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

Concept	2011
Income Benefits	
- Continued activities benefits attributable to the company's equity instrument holders	165,947
- Interrupted activities benefits attributable to the company's equity instrument holders	91,463
- Adjustments to attributable benefits	-
Benefit used to determine the diluted income per share	257,410
- Average weighted number of ordinary shares in circulation (thousands)	107,613
- Warrants adjustments (average weighted number of shares in circulation since issue)	670
Average weighted number of ordinary shares for diluted income per share (thousands)	108,283
Benefits per diluted share from continued operations (€ per share)	1.53
Benefits per diluted share from interrupted operations (€ per share)	0.85
Benefits per diluted share (€ per share)	2.38

Note 33.- Other information

33.1. Average number of employees

The average number of employees during 2011 and 2010 was:

Categories	12.31.11		% Total	12.31.10		% Total
	Female	Male		Female	Male	
Directors	86	594	2.8	109	698	3.1
Management	382	1,979	9.5	361	1,958	8.9
Engineers	1,124	2,911	16.4	1,483	3,872	20.5
Assistants and professional	1,353	2,039	13.8	1,539	2,598	15.8
Operators	919	13,218	57.5	741	12,769	51.7
Total	3,864	20,741	100	4,233	21,895	100

In the consolidated companies the average number of persons employed in 2011 through the share method was 4 men and 6 women and through the overall and proportional integration method it was 20,737 men and 3,858 women.

The average number of employees is 34% in Spain (37% in 2010) and 66% abroad (63% in 2010).

The average number of persons employed during the financial year with disabilities above or equal to 33% is 108 (127 in 2010).

The total number of persons employed at close was 22,243.

The decrease in the average number of employees for 2010 was mainly due to the exit of Telvent GIT from the consolidation after the sale of its shares.

33.2. Related parties

The account held by Abengoa with Inversión Corporativa I.C., S.A., as of year-end 2011 and 2010 has a nil balance.

Dividends distributed to related parties during 2011 amounted to €10,140 thousand (€9,344 thousand in 2010).

The only operation with related party entities that has taken place during the period corresponds to the renewal of the advisory contract with Barinas Gestión y Asesoría, S.L. (Company related to Aplicaciones Digitales, S.L.) for an annual amount of €90 thousand.

As indicated in Note 18.1, Inversión Corporativa is Abengoa's main shareholder, and issues its own separate Consolidated Financial Statements.

These operations were subject to verification by the Abengoa Audit Committee and the consideration paid for the different transactions has been determined by independent third parties.

33.3. Employee remuneration and other benefits

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

Salary (both fixed and variable) and allowances paid to the members of the Board of Abengoa S.A. in 2011 were €13,237 thousand (€8,912 thousand in 2010), as well as €156 thousand attributed to other items (€138 thousand in 2010).

Detail on individual salaries and benefits in 2011 paid to the Board of Directors is as follows (in thousands of Euros):

Name	Daily Expenses for Attendance and Other Remun. as Officer	Compensation as Member of Board Committee	Compensation as Officer of Other Group Companies	Compensation for Sr. Mgmt. - Executive Officer Duties	Other Remunerations	Total 2011
Felipe Benjumea Llorente	679	-	-	3,804	-	4,483
Aplidig, S.L. (1)	180	-	-	2,804	-	2,984
Manuel Sánchez Ortega	679	-	-	3,024	-	3,703
Carlos Sebastián Gascón	166	110	7	-	-	283
Daniel Villalba Vilá (2)	100	72	9	-	-	181
Mercedes Gracia Díez	127	61	-	-	-	188
Miguel Martín Fernández	-	-	-	-	-	-
Alicia Velarde Valiente	110	66	-	-	-	176
Jose Borrell Fontelles	200	100	-	-	-	300
Ricardo Martínez Rico (3)	28	-	12	-	-	40
José Luis Aya Abaurre	110	44	-	-	-	154
José Joaquín Abaurre Llorente	110	44	-	-	-	154
Maria Teresa Benjumea Llorente	78	-	24	-	-	102
Javier Benjumea Llorente	78	-	-	-	177	255
Ignacio Solís Guardiola	78	-	-	-	-	78
Fernando Solís Martínez-Campos	78	-	-	-	-	78
Carlos Sundhein Losada	78	-	-	-	-	78
Total	2,879	497	52	9,632	177	13,237

Note (1): Represented by Mr. José B. Terceiro Lomba

Note (2): To 07.25.11

Note (3): From 10.24.11

The increase in the number of Executive Board Members from two to three marks the conclusion of the increase of 48.3% in the total value of comparing the 2010 – 2011 salary scales for Board Members (€8.9 M in 2010 and €13.2 M in 2011).

Detail on individual salaries and benefits in 2010 paid to the members is as follows:

Name	Daily Expenses for Attendance and Other Remun. as Officer	Compensation as Member of Board Committee	Compensation as Officer of Other Group Companies	Compensation for Sr. Mgmt. - Executive Officer Duties	Other Remunerations	Total 2010
Felipe Benjumea Llorente	93	-	-	3,390	-	3,483
Aplidig, S.L. (1)	180	-	-	2,804	-	2,984
Manuel Sánchez Ortega (2)	19	-	-	107	-	126
José B. Terceiro Lomba	-	-	25	-	-	25
Carlos Sebastián Gascón	166	110	34	-	-	310
Daniel Villalba Vila	166	110	34	-	-	310
Mercedes Gracia Díez	110	44	-	-	-	154
Miguel Martín Fernández	121	33	-	-	-	154
Alicia Velarde Valiente	110	44	-	-	-	154
José Borrell Fontelles	200	100	-	-	-	300
José Luis Aya Abaurre	110	44	-	-	-	154
José Joaquín Abaurre Llorente	110	44	-	-	-	154
María Teresa Benjumea Llorente	78	-	24	-	-	102
Javier Benjumea Llorente	78	-	-	-	190	268
Ignacio Solís Guardiola	78	-	-	-	-	78
Fernando Solís Martínez-Campos	78	-	-	-	-	78
Carlos Sundheim Losada	78	-	-	-	-	78
Total	1,775	529	117	6,301	190	8,912

Note (1): Represented by Mr. José B. Terceiro Lomba

Note (2): From 10.25.10

Note (3): To 10.25.10

Additionally, in 2011 overall remuneration for key management of the Company (Senior Management which are not executive directors), including both fixed and variable components, amounted to €7,822 thousand (€7,216 thousand in 2010).

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

As of the end of the period there existed €64,154 thousand in non-current personnel compensation obligations (€24,629 thousand in 2010).

33.4. With the aim of reinforcing the transparency in Public Limited Companies, with the exception of what is described below, the members of the Board do not own shares in the capital of companies which maintain activities that are analogous, complementary or the same as the ones that constitute the business purpose of the Parent Company since July 19, 2003, which is the date Law 26/2003 entered into force. Such law, which modifies Law 24/1988 of July 28, governs the Stock market and the Consolidated Text of the Law on Public Limited Companies. Likewise, the members of the Board have not and neither are they engaged in activities which are the same, analogous or complementary to the business purpose of Abengoa, S.A., whether for themselves or for others. On the other hand, during 2011 and 2010 no entity outside the Group qualified for horizontal consolidation, in the terms set forth in Article 42 of the Spanish Corporate Law.

As of December 31, 2011 there are no members of Abengoa, S.A.'s Board which also serve as board members in other Group companies.

Below is a list of Board members having a seat in the board of other listed companies:

Name	Listed Company	Position
Mr. Felipe Benjumea Llorente	Iberia Líneas Aéreas de España, S.A.	Board Member

In accordance with the record of significant holding in the Company, and as required by the “Internal Rules and Regulations for Conduct involving Stock Exchange Matters”, the shares and the holding percentages of the Company Directors as of December 31, 2011 are:

	No. of Direct Voting Rights	No. of Indirect Voting Rights	% Total
Felipe Benjumea Llorente	-	814,111	0.898
Aplicaciones Digitales S.L.	925,814	-	1.021
Manuel Sánchez Ortega	208,100	-	0.229
José Joaquín Abaurre Llorente	1,900	-	0.002
José Luis Aya Abaurre	55,076	-	0.06
M ^a Teresa Benjumea Llorente	12,390	-	0.013
Javier Benjumea Llorente	3,888	-	0.004
Jose Borrell Fontelles	3,000	-	0.003
Mercedes Gracia Díez	500	-	0.0005
Ricardo Martínez Rico	513	-	0.0005
Carlos Sebastián Gascón	13,000	12,000	0.027
Ignacio Solís Guardiola	21,000	-	0.023
Fernando Solís Martínez-Campos	50,832	34,440	0.093
Carlos Sundheim Losada	47,027	-	0.051
Alicia Velarde Valiente	400	-	0.0004

In accordance with the stipulations of Article 231 of the Corporations Act, no person connected to and/or no member of the Board of Directors holds any shares in the stock capital of any company(ies), or any positions or performs any functions in any company(ies) with the same, analogous or complementary corporate purpose as that of the parent Company.

Through out the 2011 and 2010 financial year there was no evidence of any direct or indirect conflict of interest situation, in accordance with what is envisaged in Article 229 of the Corporations Act.

33.5. Audit fees

The fees and costs obtained by PricewaterhouseCoopers Auditores, S.L. (principal auditor) and other auditors related to the services provided to the consolidated companies are the following:

Concept	2011			2010		
	PwC	Other Auditors	Total	PwC	Other Auditors	Total
Audit services	3,892	182	4,074	2,965	1,393	4,358
Other verification services	439	43	482	598	29	627
Financial consulting	247	1,117	1,364	106	1,736	1,842
Other audit complementary services	908	-	908	1,250	-	1,250
Other services	1,202	2,425	3,627	1,983	2,084	4,067
Total	6,688	3,767	10,455	6,902	5,242	12,144

The amounts included in the table above show all the fees related to the services provided by the auditors during 2011 and 2010.

33.6. Environmental information

The principles of the environmental policies of Abengoa are based on compliance with the current legal regulations applicable, preventing or minimizing damaging or negative environmental consequences, reducing the consumption of energy and natural resources, and achieving ongoing improvement in environmental conduct.

In response to this commitment to the sustainable use of energy and natural resources, Abengoa, in its Management Rules and Guidelines for the entire Group, explicitly establishes the obligation to implement and certify environmental management systems in accordance with the ISO 14001 International Standard.

Consequently, by year-end 2011, the percentage of Companies with Environment Management Systems certified according to the ISO 14001 Standard per sales volume is 88.18%.

The table below lists the percentage of distribution of the Companies with Certified Environmental Management Systems, broken down by business unit:

Business Unit	ISO 14001-Certified Companies (% of Revenue)
Engineering and Construction	87.93%
Industrial Production	80.74%
Concession-type Infrastructure	92.32%

33.7. Post-balance sheet events

On January 16 2012, Abengoa Solar, S.A. entered an agreement with Rioglass, Laminar, S.L., for the acquisition of shares in the stock capital of Rioglass Solar Holding, S.A. Said acquisition means that Abengoa Solar, S.A. becomes the majority shareholder in Rioglass Solar Holding, S.L. Likewise, once all the contractual conditions set forth by this agreement are met, Abengoa Solar, S.A. will hold control of Rioglass Solar Holding, S.L. On the date of the close the impact was being evaluated in the consolidated financial statements of the acquisition in accordance with the accounting policies outlined in Note 2, and the impacts are not expected to be significant

Following the closing of the financial year there has not been any other events susceptible to significantly influence the information reflected in the Consolidated Financial Statements prepared by the Administrators on the same date, or which should be highlighted because it bears significant transcendence.

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Appendices



Appendix I.- Subsidiary companies included in the 2011 consolidation perimeter using the global integration method

Company Name	Registered Address	Shareholding		Parent Company	(*)	Activity (see Pág. 8)	Auditor
		Amount in thousands of €	% of Nominal Capital				
AB Bioenergy France, S.A.	Montardon (FR)	81,953	69.00	Abengoa Bioenergía, S.A.	-	(6)	C
AB Bioenergy Hannover GmbH	Hannover (DE)	98	100.00	Abengoa Bioenergía, S.A.	-	(6)	-
Abacus Project Management, Inc.	Phoenix (US)	4,974	100.00	Teyma USA Inc.	-	(1)	A
Abeinsa Brasil Projetos e Construccoes Ltda	R. de Janeiro (BR)	-	100.00	Abengoa Brasil, S.A./Inabensa Rio Ltda.	-	(1)	A
Abeinsa Infraestructuras Medio Ambiente, S.A.	Seville (ES)	1	100.00	Abeinsa, Ingeniería y Construcción Industrial, S.L./Negocios Industriales y Comerciales, S.A	-	(1)	A
Abeinsa Ingeniería y Construcción Industrial, S.A.	Seville (ES)	-	100.00	Abengoa, S.A./Siema AG	-	(1)	A
Abelec, S.A.	Santiago (CL)	2	99.99	Abengoa Chile, S.A.	-	(2)	-
Abema Ltda	Santiago (CL)	2	100.00	Abengoa Chile, S.A./Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Abencasa-Abengoa Comer. Y Administração, S.A.	R. de Janeiro (BR)	3,946	100.00	Asa Investment AG	-	(1)	-
Abencor Perú	Lima (PE)	1	99.99	Abencor Suministros S.A.	(*)	(1)	-
Abencor Suministros Chile, S.A.	Santiago de Chile (CH)	1	100.00	Abencor Suministros S.A.	(*)	(1)	-
Abencor Suministros S.A.	Seville (ES)	4,133	100.00	Negocios Industriales y Comerciales, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(1)	C
Abencs Investments, LLC	Delaware (US)	-	100.00	Abencs LLC.	-	(1)	-
Abener Argelia, S.L.	Seville (ES)	4	100.00	Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(1)	-
Abener Energia Sp. z o.o.	Głwice (PO)	1	100.00	Abener Energía, S.A.	(*)	(1)	-
Abener Energia, S.A.	Seville (ES)	54,523	100.00	Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(1)	A
Abener Energie S.A.R.L.	Oudja (MA)	3	100.00	Abener Energía, S.A.	-	(1)	A
Abener Engineering and Construction Services, Lk. (Abencs)	Chesterfield (US)	27,539	100.00	Abener, S.A.	-	(1)	A
Abener Engineering Privated Limited (AEPL)	Bombay (IN)	2,718	100.00	Abener Energía, S.A./Abener Inversiones, S.L.	-	(1)	A
Abener Inversiones, S.L.	Seville (ES)	22,861	100.00	Abener Energía, S.A./Negocios Industriales y Comerciales, S.A.	-	(1)	-
Abener Mexico, S.A. De C.V.	Mexico D.F. (MX)	4	100.00	Abengoa Mexico, S.A. de C.V./Abener Energía, S.A.	-	(1)	A
Abener North America Construction Services, Inc.	Chesterfield (US)	35	100.00	Abener Engineering and Construction Services, LLC.	-	(1)	-
Abengoa Bioenergía Agroindustria Ltda	Sao Paulo (BR)	53,748	100.00	Abengoa Bioenergía Brasil, S.A./Abengoa Bioenergía Santa Fe, Ltda.	-	(6)	-
Abengoa Bioenergía Biodiesel S.A.	Seville (ES)	-	100.00	Abengoa Bioenergía, S.A./Ecoagrícola, S.A.	-	(6)	-
Abengoa Bioenergía Brasil	Sao Paulo (BR)	819,654	99.99	Asa Bioenergy Holding AG/Abengoa Bioenergía, S.A.	-	(6)	A
Abengoa Bioenergía Inversiones, S.A.	Seville (ES)	60	100.00	Abengoa Bioenergía, S.A./Abengoa Bioenergía Nuevas Tecnologías, S.A.	-	(6)	A
Abengoa Bioenergía Nuevas Tecnologías, S.A. ABNT	Seville (ES)	386	100.00	Abengoa Bioenergía, S.L./Instalaciones Inabensa, S.A.	-	(6)	A
Abengoa Bioenergía Outsourcing, LLC	Chesterfield (US)	-	100.00	Abengoa Bioenergy Operation, LLC.	-	(6)	-
Abengoa Bioenergía San Roque, S.A.	Cádiz (ES)	21,990	100.00	Ecoagrícola, S.A./Abengoa Bioenergía, S.A.	-	(6)	A
Abengoa Bioenergía Santa Fe Ltda.	Sao Paulo (BR)	4,635	100.00	Abengoa Bioenergía Brasil, S.A./Abengoa Bioenergía Trading Brasil Ltda.	-	(6)	-
Abengoa Bioenergía Trading Brasil Ltda	Sao Paulo (BR)	20	100.00	Abengoa Bioenergía Brasil, S.A./Abengoa Bioenergía Agroindustria, Ltda.	-	(6)	-
Abengoa Bioenergía, S.A.	Seville (ES)	98	97.30	Abengoa, S.A./Sociedad Inversora Energía y Medio Ambiente, S.A.	-	(6)	A
Abengoa Bioenergy Biomass of Kansas, LLC.	Chesterfield (US)	28,589	100.00	Abengoa Bioenergy Hybrid of Kansas, LLC.	-	(6)	A
Abengoa Bioenergy Corporation	Chesterfield (US)	60,272	100.00	Abengoa Bioenergy Operations, LLC.	-	(6)	A
Abengoa Bioenergy Engineering & Construction, LLC	Chesterfield (US)	-	100.00	Abengoa Bioenergy Operations, LLC.	-	(6)	-
Abengoa Bioenergy Funding	Chesterfield (US)	238,774	100.00	Abengoa Bioenergy Meramec Renewable, Inc.	-	(6)	A
Abengoa Bioenergy Germany	Rostock (DE)	18,847	100.00	Abengoa Bioenergía, S.A.	-	(6)	-
Abengoa Bioenergy Hybrid of Kansas, LLC.	Chesterfield (US)	28,589	100.00	Abengoa Bioenergy Technology Holding, Inc.	-	(6)	-
Abengoa Bioenergy Investments, LLC	Chesterfield (US)	-	100.00	Abengoa Bioenergy US Holding, Inc.	-	(6)	-
Abengoa Bioenergy Maple, LLC	Chesterfield (US)	178,649	100.00	Abengoa Bioenergy Funding LLC.	-	(6)	A
Abengoa Bioenergy Meramec Renewable, Inc.	Chesterfield (US)	238,774	100.00	Abengoa Bioenergy Operations, LLC	-	(6)	A
Abengoa Bioenergy Netherlands B.V.	Rotterdam (NL)	494,710	100.00	Abengoa Bioenergía, S.A.	-	(6)	A
Abengoa Bioenergy New Technologies, Inc.	Chesterfield (US)	592	100.00	Abengoa Bioenergy Technology Holding, LLC.	-	(6)	A
Abengoa Bioenergy of Illinois, LLC	Chesterfield (US)	173,994	100.00	Abengoa Bioenergy Maple, LLC	-	(6)	-
Abengoa Bioenergy of Indiana, LLC	Chesterfield (US)	144,172	100.00	Abengoa Bioenergy Maple, LLC.	-	(6)	-
Abengoa Bioenergy of Kansas, LLC	Chesterfield (US)	181	100.00	Abengoa Bioenergy Operations, LLC	-	(6)	-
Abengoa Bioenergy of SW Kansas, LLC	Chesterfield (US)	-	100.00	Abengoa Bioenergy Hybrid of Kansas, LLC.	-	(6)	-
Abengoa Bioenergy Operations, LLC	Chesterfield (US)	1	100.00	Abengoa Bioenergy US Holding, Inc.	-	(6)	A
Abengoa Bioenergy Renewable Power US, LLC	Chesterfield (US)	347	100.00	Abengoa Bioenergy Operations, LLC.	-	(6)	-
Abengoa Bioenergy Technology Holding, LLC	Chesterfield (US)	28,589	100.00	Abengoa Bioenergy US Holding, Inc.	-	(6)	-
Abengoa Bioenergy Trading Europe, B.V.	Rotterdam (NL)	18	100.00	Abengoa Bioenergía, S.A.	-	(6)	A
Abengoa Bioenergy Trading US, LLC	Chesterfield (US)	-	100.00	Abengoa Bioenergy Operations, LLC	-	(6)	-
Abengoa Bioenergy UK Limited	Cardiff (UK)	37,659	100.00	Abengoa Bioenergía, S.A.	-	(6)	-
Abengoa Bioenergy US Holding, Inc	Chesterfield (US)	781,328	100.00	Asa Bioenergy Holding, AG/Abengoa Bioenergía, S.A.	-	(6)	A
Abengoa Chile, S.A.	Santiago (CL)	18,726	99.90	Asa Investment AG/Teyma Abengoa, S.A.	-	(1)	A
Abengoa Cogeneración Tabasco, S. de R.L. de C.V.	Mexico D.F. (MX)	64,781	100.00	Abener Energía, S.A./Abengoa Mexico, S.A. de C.V.	-	(5)	A
Abengoa Concessões Brasil Holding S.A.	R. de Janeiro (BR)	891,260	100.00	Abengoa Brasil, S.A./Sociedad Inversora de Líneas de Brasil, S.L.	-	(2)	A
Abengoa Construção Brasil, Ltda	R. de Janeiro (BR)	166,585	100.00	Befesa Brasil, S.A./Sociedad Inversora de Líneas de Brasil, S.L.	-	(1)	A
Abengoa Finance	Seville (ES)	60	100.00	Abengoa, S.A.	-	(1)	A
Abengoa Hellas Solar Power Systems Limited Liabilities Company	Atenas (GR)	4	100.00	Abengoa Solar, S.A.	-	(3)	C
Abengoa Hidrógeno, S.A	Seville (ES)	912	100.00	Abeinsa Ingeniería y Construcción Industrial, S.A./Instalaciones Inabensa, S.A.	-	(8)	A
Abengoa Mexico, S.A. de CV	Mexico D.F. (MX)	33,378	90.00	Asa Investment AG	-	(1)	A
Abengoa Perú, S.A.	Lima (PE)	12,552	99.90	Asa Investment AG	-	(1)	A
Abengoa Puerto Rico, S.E.	San Juan (PR)	8	100.00	Abengoa, S.A./Abencor, S.A.	-	(1)	A
Abengoa Research, S.L.	Seville (ES)	1,053	100.00	Abeinsa, Ingeniería y Construcción Industrial, S.A.	(*)	(1)	C
Abengoa Servicios S.A. De C.V.	Mexico D.F. (MX)	186	100.00	Abengoa Mexico, S.A. de C.V./Servicios Aux. de Admon., S.A	-	(1)	A
Abengoa Solar Power Australia Pty Limited	Brisbane (AU)	-	100.00	Abengoa Solar Internacional, S.A.	(*)	(3)	-
Abengoa Solar Engineering (Beijing), Co. Ltd.	Beijing (CN)	103	100.00	Abengoa Solar, S.A.	-	(3)	-
Abengoa Solar España, S.A.	Seville (ES)	13,346	100.00	Abengoa Solar, S.A./Abengoa Solar PV, S.A.	-	(8)	A
Abengoa Solar Extremadura, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	(3)	-
Abengoa Solar Inc	New York (US)	122,399	100.00	Abengoa Solar, S.A.	-	(8)	A
Abengoa Solar India Private Limited	Maharashtra (IN)	-	100.00	Abengoa Solar China, S.A./Abengoa Solar, S.A.	-	(3)	A
Abengoa Solar Internacional, S.A.	Seville (ES)	100	99.90	Abengoa Solar, S.A.	-	(3)	A
Abengoa Solar Italia S.r.l.	Rome (IT)	45	100.00	Abengoa Solar PV, S.A./Abengoa Solar, S.A.	-	(3)	-

Appendix I.- Subsidiary companies included in the 2011 consolidation perimeter using the global integration method (continuation)

Company Name	Registered Address	Shareholding		Parent Company	(*)	Activity (see Pág. 8)	Auditor
		Amount in thousands of €	% of Nominal Capital				
Abengoa Solar New Technologies, S.A.	Seville (ES)	3,986	100.00	Abengoa Solar, S.A.	-	(8)	A
Abengoa Solar Power, S.A.	Seville (ES)	60	100.00	Abengoa Solar, S.A./Abengoa Solar PV, S.A.	-	(3)	-
Abengoa Solar PV, Inc	Colorado (US)	4,684	100.00	Abengoa Solar, S.A.	-	(8)	-
Abengoa Solar S.A.	Seville (ES)	9	100.00	Abengoa, S.A./Abengoa Solar España, S.A.	-	(8)	A
Abengoa Solar South Africa (Pty) Ltd	Pretoria (ZA)	100	100.00	Abengoa Solar Internacional, S.A.	-	(3)	A
Abengoa Solar Ventures S.A	Seville (ES)	60	99.90	Abengoa Solar, S.A.	-	(8)	A
Abengoa T&D Corporation	Delaware (US)	728	100.00	Abengoa Mexico, S.A. de C.V.	-	(1)	A
Abengoa Transmisión Norte S.A.	Lima (PE)	174,229	100.00	Abengoa Perú, S.A./Asa Iberoamérica, S.L.	-	(2)	A
Abengoa Transmisión Sur, S.A.	Lima (PE)	3,971	99.99	Asa Iberoamérica	-	(2)	A
Abengoa Water Nungua, S.L.U	Seville (ES)	3	100.00	Abengoa Water, S.L.U.	-	(4)	-
Abengoa Water S.L.U.	Seville (ES)	8,152	100.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(8)	A
Abenta Concessões Brasil	R. de Janeiro (BR)	4	95.84	Abengoa Concessões Brasil Holding, S.A.	-	(2)	-
Abenta Construção Brasil Ltda	R. de Janeiro (BR)	-	90.00	Abengoa Brasil, Ltda.	-	(1)	A
Abentel Telecomunicaciones, S.A.	Seville (ES)	5,530	100.00	Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(1)	A
Abentey Brasil, Lda	Pirassununga (BR)	-	100.00	Abener Energia, S.A./Teyma Internacional,S.A.	-	(1)	A
Abentey Hugoton General Partnership	Chesterfield (US)	7	100.00	Teyma USA Inc./Abener Engineering and Construction Services, LLC.	-	(1)	A
Abentey Mojava General Partnership	Chesterfield (US)	2	100.00	Teyma USA Inc./Abencs Construction Services, L.P.	-	(1)	A
Abratay Construção Ltda.	R. de Janeiro (BR)	-	100.00	Abengoa Concessoes Brasil Holding, S.A./Abengoa Brasil Ltda.	-	(1)	A
ACE Abengoa Cogeneración de Energía S.A	R. de Janeiro (BR)	-	100.00	Abengoa Brasil, S.A./Abengoa Concessoes Brasil Holding, S.A.	-	(2)	-
Aelsa, Abener El Sauz, S.A. De CV	Mexico D.F. (MX)	6	100.00	Abener, S.A./Abengoa, S.A.	-	(1)	A
Aguas de Skikda	Argel (DZ)	10,811	51.00	Gaida Skikda, S.L.	-	(4)	-
Aleduca, S.L	Madrid (ES)	3	100.00	Abengoa Solar España, S.A./Abengoa Solar, S.A.	-	(8)	-
Alanza Medioambiental, S.L.	Vizcaya (ES)	65,633	100.00	Befesa Medio Ambiente, S.A.	-	(7)	A
Almadén Solar, S.A.	Seville (ES)	153	51.00	Abengoa Solar España, S.A.	-	(3)	-
Aludisc, Aluminios en Disco S.A.	Huesca (ES)	2,400	100.00	Befesa Aluminio, S.L.	-	(7)	-
Aprofursa, Aprovechamientos Energéticos Furesa, S.A.	Murcia (ES)	2,211	98.00	Abener Inversiones, S.L.	-	(5)	C
Arao Enerxías Eólica, S.L..	A Coruña (ES)	7	70.00	Instalaciones Ibabensa, S.A.	-	(5)	-
Arizona Solar One, LLC	Colorado (US)	1	100.00	Abengoa Solar Inc.	-	(3)	A
Asa Bioenergy Holding, AG	Zug (SZ)	421,574	99.98	Abengoa Bioenergía, S.A.	-	(6)	A
Asa Bioenergy of Nebraska, LLC	Chesterfield (US)	39,677	100.00	Abengoa Bioenergy Operations, LLC	-	(6)	A
Asa E.&E.H., AG	Zug (SZ)	214,592	100.00	Siema AG	-	(1)	A
Asa Iberoamérica, S.L.	Seville (ES)	48,540	100.00	Siema AG/Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(1)	C
Asa Investment AG	Zug (SZ)	38,032	100.00	Asa Iberoamérica, S.L.	-	(1)	A
ASA Investment Brasil Ltda	R. de Janeiro (BR)	-	100.00	Befesa Brasil/Abengoa Brasil, S.A.	-	(1)	A
ASI Operations Inc.	Delaware (US)	-	100.00	Abengoa Solar Inc.	-	(3)	-
ASO Holdings LLC	Colorado (US)	26,402	100.00	Abengoa Solar Inc.	-	(8)	A
ATE IV Sao Mateus Transmissora de Energia	R. de Janeiro (BR)	70,437	100.00	Abengoa Concessoes Brasil Holding, S.A./Abengoa Brasil Ltda.	-	(2)	A
ATE IX Transmissora de Energia, S.A.	R. de Janeiro (BR)	-	100.00	Abengoa Brasil, S.A./Abengoa Concessoes Brasil Holding, S.A.	-	(2)	-
ATE V Londrina Transmissora De Energia S.A	R. de Janeiro (BR)	47,430	100.00	Abengoa Concessoes Brasil Holding, S.A./Abengoa Brasil Ltda.	-	(2)	A
ATE VI Campos Novos Transmissora de Energia ,S.A	R. de Janeiro (BR)	43,447	100.00	Abengoa Concessoes Brasil Holding, S.A./Abengoa Brasil Ltda.	-	(2)	A
ATE VII Foz do Iguaçu Transmissora de Energia, S.A.	R. de Janeiro (BR)	28,270	100.00	Abengoa Concessoes Brasil Holding, S.A./Abengoa Brasil Ltda.	-	(2)	A
ATE VIII Transmissora de Energia S.A.	R. de Janeiro (BR)	-	100.00	Abengoa Concessoes Brasil Holding, S.A./Abengoa Brasil Ltda.	-	(2)	A
ATE X Abengoa Brasil Administracão Predial Ltda	R. de Janeiro (BR)	-	100.00	Abengoa Brasil, S.A./Abengoa Concessoes Brasil Holding, S.A.	-	(5)	A
ATE XI, Manaus Transmissora de Energia	R. de Janeiro (BR)	164,932	50.50	Abengoa Concessoes Brasil Holding, S.A.	-	(2)	A
ATE XIII, Norte Brasil Transmissora de Energia S.A	R. de Janeiro (BR)	58,566	51.00	Abengoa Concessoes Brasil Holding, S.A.	-	(2)	A
ATN 1, Abengoa Trasmisión Sur, S.A.	Lima (PE)	5	100.00	Abengoa Perú, S.A.	-	(2)	-
ATN 2, S.A.	Santiago de Chile (CH)	1	99.98	Abengoa Perú, S.A.	(*)	(2)	-
Aurorex S.A.	Montevideo (UY)	2	100.00	Teyma Renovables	(*)	(1)	-
Aznakóllar Solar, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar, S.A.	-	(3)	-
Bargoa, S.A.	R. de Janeiro (BR)	18,345	99.98	Abengoa Comer. y Administração, S.A./ Asa Investment AG	-	(1)	A
Befesa Agua Djerba, S.L.	Seville (ES)	3	100.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	(*)	(4)	-
Befesa Agua Internacional S.L.	Seville (ES)	9	100.00	Abeinsa Infraestructuras Medio Ambiente/Construcciones y Depuraciones, S.A.(Codesa)	-	(4)	-
Befesa Agua Tenes S.L.	Madrid (ES)	9,871	100.00	Abengoa Water S.L.U.	-	(4)	-
Befesa Aluminio S.L.	Vizcaya (ES)	59,109	100.00	Befesa Reciclaje de Residuos de Aluminio, S.L.	-	(7)	A
Befesa Apa, S.R.L	Bucarest (RO)	10	100.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Befesa Argentina ,S.A.	Buenos Aires (AR)	6,080	100.00	Alianza Medioambiental, S.L./Befesa Desulfuración, S.A.	-	(7)	A
Befesa Brasil	R. de Janeiro (BR)	1,061	100.00	Asa Investment AG /Alianza Medioambiental, S.L.	-	(7)	A
Befesa CTA Qingdao S.L.U	Madrid (ES)	34,293	100.00	Abengoa Water, S.L.U.	-	(4)	A
Befesa Desulfuración, S.A.	Barakaldo (ES)	36,509	90.00	Alianza Medioambiental, S.L.	-	(7)	A
Befesa Escorias Salinas, S.A.	Valladolid (ES)	6,787	100.00	Befesa Aluminio, S.L.	-	(7)	A
Befesa Gest. Res. Ind, S.L.	Vizcaya (ES)	79,546	100.00	Alianza Medioambiental, S.L.	-	(7)	A
Befesa Infrastructure India, Pvt. Ltd.	Chennai (IN)	7,602	100.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	B
Befesa Limpiezas Industriales Mexico S.A. de C.V.	Mexico D.F. (MX)	6	100.00	Befesa Mexico, S.A. De C.V./Abengoa Mexico, S.A. de CV	-	(7)	C
Befesa Medio Ambiente, S.A.	Vizcaya (ES)	401,654	100.00	Abengoa, S.A./Proyectos de Inversiones Medioambientales, S.L.	-	(7)	A
Befesa Mexico, S.A. De C.V.	Mexico D.F. (MX)	2,123	100.00	Abengoa Mexico, S.A./Alianza Medioambiental, S.L.	-	(7)	A
Befesa PCB	Cartagena (ES)	1,358	100.00	Alianza Medioambiental, S.L.	-	(7)	A
Befesa Perú, S.A.	Lima (PE)	5,457	100.00	Alianza Mediambiental, S.L.	-	(7)	A
Befesa Plásticos, S.L.	Murcia (ES)	5,415	97.40	Alianza Medioambiental, S.L.	-	(7)	A
Befesa Portugal Gestáo de Residuos Industriais, S.A.	Lisboa (PT)	50	100.00	Befesa Gestão de Residuos Industriais, S.L.	-	(7)	-
Befesa Reciclaje de Residuos de Aluminio S.L.	Vizcaya (ES)	55,665	100.00	MRH-Residuos Metálicos, S.L.	-	(7)	A
Befesa Salt Slag, Ltd	Gales (UK)	21,399	100.00	Befesa Aluminio, S.L./Befesa Escorias Salinas, S.A.	-	(7)	C
Befesa Salzschlacke GmbH	Hannover (DE)	6,500	100.00	MRH-Residuos Metálicos, S.L.	-	(7)	A
Befesa Scandust AB	Landskrona (SE)	28,044	100.00	Befesa Zinc, S.L.	-	(7)	A
Befesa Servicios Corporativos, S.A.	Madrid (ES)	2,626	100.00	Befesa Medio Ambiente, S.A.	-	(7)	A
Befesa Servicios S.A	Buenos Aires (AR)	597	51.00	Alianza Medioambiental, S.L./Befesa Desulfuración	-	(7)	C

Appendix I.- Subsidiary companies included in the 2011 consolidation perimeter using the global integration method (continuation)

Company Name	Registered Address	Shareholding		Parent Company	(*)	Activity (see Pág. 8)	Auditor
		Amount in thousands of €	% of Nominal Capital				
Befesa Silvermet Adana Steel Dust Recycling	Sarsdeki-Iskenderun (TR)	20	100.00	Befesa Silvermet Turkey, S.L.	(*)	(6)	-
Befesa Silvermet Iskenderun	Iskenderun (TU)	8,823	100.00	Befesa Silvermet Turkey, S.L.	-	(7)	A
Befesa Silvermet Izmir Steel Dust Recycling	Sarsdeki-Iskenderun (TR)	20	100.00	Befesa Silvermet Turkey, S.L.	(*)	(6)	-
Befesa Silvermet Turkey, S.L.	Vizcaya (ES)	8,823	51.00	Befesa Zinc, S.A.U.	-	(7)	-
Befesa Steel R & D, S.L.U.	Vizcaya (ES)	1,908	100.00	MRH-Residuos Metálicos, S.L.	-	(7)	-
Befesa Steel Services GmbH	Duisburg (DE)	58,878	100.00	BUS Germany GmbH	-	(7)	A
Befesa Uruguay	Montevideo (UY)	12	100.00	Yeyma Medioambiente, S.A.	-	(1)	-
Befesa Valera S.A.S.	Gravelines (FR)	2,956	100.00	Befesa Zinc, S.A.	-	(7)	A
Befesa Valorización de Azufre,S.L.U.	Vizcaya (ES)	43,843	100.00	Alianza Medioambiental, S.L.	-	(7)	A
Befesa Valorización S.L Sociedad Unipersonal	Cartagena (ES)	3	100.00	Befesa Gestión de Residuos Industriales, S.L.	-	(7)	-
Befesa Waterbuilt GP, Inc.	Texas (USA)	789	51.00	Abengoa Water S.L.U.	-	(8)	A
Befesa Zinc Freiberg GmbH & Co KG	Freiberg (DE)	52,521	100.00	Befesa Zinc, S.A.U.	-	(7)	A
Befesa Zinc Amoreb., S.A.	Vizcaya (ES)	9,933	100.00	MRH Residuos Metálicos, S.L.	-	(7)	A
Befesa Zinc Aser, S.A.	Vizcaya (ES)	18,039	100.00	Befesa Zinc, S.L.	-	(7)	A
Befesa Zinc Comercial, S.A.	Vizcaya (ES)	60	100.00	Befesa Zinc, S.L.	-	(7)	A
Befesa Zinc Duisburg GmbH	Duisburg (DE)	4,953	100.00	Befesa Steel Services GmbH/BUS Germany GmbH	-	(7)	A
Befesa Zinc Gravelines, S.A.S.U.	Gravelines (FR)	8,000	100.00	Befesa Valera, S.A.S.	-	(7)	A
Befesa Zinc Sondika, S.A.	Vizcaya (ES)	4,726	100.00	MRH Residuos Metálicos, S.L.	-	(7)	A
Befesa Zinc Sur, S.L.	Vizcaya (ES)	5,144	100.00	Befesa Zinc, S.A.U.	-	(7)	-
Befesa Zinc, S.L.	Vizcaya (ES)	34,626	100.00	MRH Residuos Metálicos, S.L.	-	(7)	A
Biocarburantes de Castilla y León, S.A.	Salamanca (ES)	43,800	100.00	Abengoa Bioenergía, S.A./Ecoagricola, S.A.	-	(6)	A
Bioeléctrica Jienense, S.A.	Seville (ES)	1,185	100.00	Abener Inversiones, S.L.	-	(1)	-
Bioetanol Galicia, S.A.	A Coruña (ES)	7,448	100.00	Abengoa Bioenergía, S.A.	-	(6)	A
BUS Germany GmbH	Duisburg (DE)	273,190	100.00	Befesa Zinc, S.L.	-	(7)	-
C.D.Puerto San Carlos S.A. De CV	Mexico D.F. (MX)	13,918	100.00	Abener Energía, S.A./Abengoa, S.A./Abengoa Mexico, S.A. de C.V.	-	(1)	A
Cadonal S.A.	Montevideo (UY)	2	100.00	Holding Eólico, S.A.	(*)	(5)	-
Captación Solar, S.A.	Seville (ES)	205	100.00	Abener Inversiones, S.L./Abener Energía, S.A.	-	(1)	-
Captasol Fotovoltaica 1, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 2, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 3, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 4, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 5, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 6, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 7, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 8, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 9, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 10, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 11, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 12, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 13, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 14, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 15, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 16, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 17, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 18, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 19, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 20, S.L.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 21, S.L.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 22, S.L.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 23, S.L.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 24, S.L.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 25, S.L.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 26, S.L.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 27, S.L.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 28, S.L.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 29, S.L.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 30, S.L.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 31, S.L.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 32, S.L.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 33, S.L.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 34, S.L.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 35, S.L.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 36, S.L.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 37, S.L.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 38, S.L.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 40, S.L.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 41, S.L.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 44, S.L.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 48, S.L.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 49, S.L.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 50, S.L.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 51, S.L.	Seville (ES)	3	100.00	Abengoa Solar España, S.A.	-	(3)	-
Captasol Fotovoltaica 52, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A.	-	(3)	-
Captasol Fotovoltaica 53, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A.	-	(3)	-
Captasol Fotovoltaica 54, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A.	-	(3)	-

Appendix I.- Subsidiary companies included in the 2011 consolidation perimeter using the global integration method (continuation)

Company Name	Registered Address	Shareholding		Parent Company	(*)	Activity (see Pág. 8)	Auditor
		Amount in thousands of €	% of Nominal Capital				
Captasol Fotovoltaica 55, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A.	-	(3)	-
Captasol Fotovoltaica 56, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A.	-	(3)	-
Captasol Fotovoltaica 57, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A.	-	(3)	-
Captasol Fotovoltaica 58, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A.	-	(3)	-
Captasol Fotovoltaica 59, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A.	-	(3)	-
Captasol Fotovoltaica 60, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A.	-	(3)	-
Captasol Fotovoltaica 61, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A.	-	(3)	-
Captasol Fotovoltaica 62, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A.	-	(3)	-
Captasol Fotovoltaica 63, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A.	-	(3)	-
Captasol Fotovoltaica 64, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A.	-	(3)	-
Captasol Fotovoltaica 65, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A.	-	(3)	-
Captasol Fotovoltaica 66, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A.	-	(3)	-
Captasol Fotovoltaica 67, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A.	-	(3)	-
Captasol Fotovoltaica 68, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A.	-	(3)	-
Captasol Fotovoltaica 69, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A.	-	(3)	-
Captasol Fotovoltaica 71, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A.	-	(3)	-
Captasol Fotovoltaica 72, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A.	-	(3)	-
Captasol Fotovoltaica 73, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A.	-	(3)	-
Captasol Fotovoltaica 74, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A.	-	(3)	-
Captasol Fotovoltaica 75, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A.	-	(3)	-
Captasol Fotovoltaica 76, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A.	-	(3)	-
Captasol Fotovoltaica 77, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A.	-	(3)	-
Captasol Fotovoltaica 78, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A.	-	(3)	-
Captasol Fotovoltaica 79, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A.	-	(3)	-
Carpio Solar Inversiones, S.A.	Seville (ES)	53,149	100.00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	(8)	A
Casaquemada Fotovoltaica, S.L.	Seville (ES)	2,816	100.00	Abengoa Solar España, S.A./Abengoa Solar, S.A.	-	(3)	A
Central Eólica São Tomé Ltda.	Sao Paulo (BR)	173	18.00	Instalaciones Inabensa, S.A./Abengoa Construção Brasil, Ltda	(*)	(5)	-
Centro Industrial y Logístico Torrecuellar, S.A.	Seville (ES)	60	100.00	Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(1)	-
Centro Tecnológico Palmas Altas, S.A.	Seville (ES)	12,899	100.00	Abengoa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(1)	A
Comensa, Construcc Metallicas Mexicanas, S.A. De CV	Queretaro (MX)	4,377	100.00	Europea Const. Metallicas, S.A./Abengoa Mexico, S.A. de C.V.	-	(1)	A
Complejo Medioambiental Tierra de Campos, S.L.	Palencia (ES)	46	77.00	Befesa Gestión de Residuos Industriales, S.L.	-	(7)	-
Construcciones y Depuraciones, S.A.	Seville (ES)	7,800	100.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	A
Construtora Integração Ltda.	R. de Janeiro (BR)	-	51.00	Abengoa Brasil, S.A.	-	(1)	A
Copero Solar Huerta Uno, S.A.	Seville (ES)	96	50.00	Abengoa Solar España, S.A.	-	(3)	A
Copero Solar Huerta Dos, S.A.	Seville (ES)	92	50.00	Abengoa Solar España, S.A.	-	(3)	A
Copero Solar Huerta Tres, S.A.	Seville (ES)	94	50.00	Abengoa Solar España, S.A.	-	(3)	A
Copero Solar Huerta Cuatro, S.A.	Seville (ES)	88	50.00	Abengoa Solar España, S.A.	-	(3)	A
Copero Solar Huerta Cinco, S.A.	Seville (ES)	87	50.00	Abengoa Solar España, S.A.	-	(3)	A
Copero Solar Huerta Seis, S.A.	Seville (ES)	83	50.00	Abengoa Solar España, S.A.	-	(3)	A
Copero Solar Huerta Siete, S.A.	Seville (ES)	83	50.00	Abengoa Solar España, S.A.	-	(3)	A
Copero Solar Huerta Ocho, S.A.	Seville (ES)	81	50.00	Abengoa Solar España, S.A.	-	(3)	A
Copero Solar Huerta Nueve, S.A.	Seville (ES)	42	50.00	Abengoa Solar España, S.A.	-	(3)	A
Copero Solar Huerta Diez, S.A.	Seville (ES)	32	50.00	Abengoa Solar España, S.A.	-	(3)	A
Covisa, Cogeneración Villaricos, S.A.	Seville (ES)	5,951	99.22	Abener Inversiones, S.L.	-	(5)	C
Cycon Solar, LTD	Nicosia (CY)	1	66.00	Abengoa Solar Internacional, S.A.	-	(3)	-
Dimange Inversiones, S.L.	Madrid (ES)	-	100.00	Captasol Fotovoltaica 56, S.L./Captasol Fotovoltaica 55, S.L.	-	(3)	-
Ecija Solar Inversiones, S.A.	Seville (ES)	41,562	100.00	Abengoa Solar, S.A.	-	(8)	A
Ecogricola, S.A.	Murcia (ES)	-	100.00	Abengoa Bioenergía, S.L./Ecocarburantes, S.A.	-	(6)	A
Ecocarburantes Españoles, S.A.	Murcia (ES)	10,172	95.10	Abengoa Bioenergía, S.A.	-	(6)	A
Ecovedras SA	Torres Vedras (PT)	39	78.00	Alianza Medioambiental, S.L.	-	(7)	-
Energoprojekt-Gliwice S.A.	Gliwice (PL)	6,773	100.00	Abener Energia, S.A.	-	(1)	C
Enernova Ayamonte S.A.	Huelva (ES)	2,281	91.00	Abener Inversiones, S.L.	-	(5)	C
Enkar Chile, SA	Santiago (CL)	3	100.00	Abengoa Chile, S.A.	-	(2)	-
Eucomsa, Europea Const. Metallicas, S.A.	Seville (ES)	7,125	100.00	Abeinsa Ingeniería y Construcción Industrial, S.A./Abengoa Solar, S.A.	-	(1); (8)	A
Faritel, S.A.	Montevideo (UY)	44	100.00	Teyma Forestal, S.A.	-	(1)	-
Financiera Soteland, S.A.	Montevideo (UY)	241	100.00	Asa Investment AG	-	(1)	-
Fotovoltaica Solar Seville, S.A.	Seville (ES)	800	80.00	Abengoa Solar España, S.A.	-	(3)	A
Freener-g LLC	Minneapolis (US)	537	100.00	Abengoa Solar, S.A.	-	(3)	A
Galdán, S.A.	Navarra (ES)	1,485	100.00	Befesa Aluminio, S.L.	-	(7)	-
Geida Skikda, S.L.	Madrid (ES)	10,811	67.00	Abengoa Water S.L.U.	-	(4)	-
Gestión Integral de Recursos Humanos, S.A.	Seville (ES)	64	99.98	Siema Technologies, S.L.	-	(1)	A
Global Engineering Services LLC	Delaware (US)	2	92.00	Tarefix, S.A.	-	(1)	-
Harper Dry Lake Land Company LLC	Delaware (US)	1	100.00	Abengoa Solar Inc.	-	(3)	-
Helio Energy Electricidad Tres, S.A.	Seville (ES)	-	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Helio Energy Electricidad Cuatro, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Helio Energy Electricidad Cinco, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Helio Energy Electricidad Siete, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Helio Energy Electricidad Ocho, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Helio Energy Electricidad Nueve, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Helio Energy Electricidad Diez, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Helio Energy Electricidad Once, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Helio Energy Electricidad Doce, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Helio Energy Electricidad Trece, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Helioenergy Electricidad Veintiuno, S.A.	Seville (ES)	60	99.99	Abengoa Solar España, S.A.	-	(3)	-
Helioenergy Electricidad Veintidos, S.A.	Seville (ES)	60	99.99	Abengoa Solar España, S.A.	-	(3)	-

Appendix I.- Subsidiary companies included in the 2011 consolidation perimeter using the global integration method (continuation)

Company Name	Registered Address	Shareholding		Parent Company	(*)	Activity (see Pág. 8)	Auditor
		Amount in thousands of €	% of Nominal Capital				
Marismas PV A18, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B1, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B2, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B3, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B4, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B5, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B6, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B7, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B8, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B9, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B10, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B11, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B12, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B13, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B14, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B15, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B16, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B17, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV B18, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C1, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C2, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C3, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C4, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C5, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C6, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C7, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C8, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C9, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C10, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C11, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C12, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C13, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C14, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C15, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C16, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C17, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV C18, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV E1, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV E2, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marismas PV E3, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.	-	(3)	-
Marudhara Akshay Urja Private Limited	Maharashtra (IN)	-	100.00	Abengoa Solar India Private Limited/Abengoa Solar Internacional, S.A.	-	(3)	A
Marusthal Green Power Private Limited	Maharashtra (IN)	-	100.00	Abengoa Solar India Private Limited/Abengoa Solar Internacional, S.A.	-	(3)	A
Mojave Solar Holding, LLC	Delware (US)	23,292	100.00	Abengoa Solar Inc.	(*)	(3)	A
Mojave Solar LLC	Berkeley (US)	1	100.00	Mojave Solar Holding, LLC	-	(3)	A
MRFH-Residuos Metálicos, S.L.	Vizcaya (ES)	28,668	100.00	Befesa Medio Ambiente, S.A.	-	(7)	A
Mundiland, S.A.	Montevideo (UY)	2,902	100.00	Siema Factory Holding AG	-	(1)	-
Nicefield S.A.	Uruguay (UY)	3	100.00	Teyma Forestal, S.A.	(*)	(1)	-
Nicsa Fornecimiento de Materiales Eléctricos Ltda	R. de Janeiro (BR)	1,503	100.00	Abeinsa Ingeniería y Construcción Industrial, S.A./Negocios Industriales y Comerciales, S.A.	-	(1)	-
Nicsa Industrial Supplies Corporation	Houston (US)	790	100.00	Negocios Industriales y Comerciales, S.A.	-	(1)	-
Nicsa Mexico, S.A. de CV	Mexico D.F. (MX)	4	99.80	Negocios Industriales y Comerciales, S.A./Abengoa Mexico, S.A. de C.V.	-	(1)	A
Nicsa Middle East, FZE	Sharjah (AE)	29	100.00	Negocios Industriales y Comerciales, S.A.	(*)	(1)	A
Nicsa Suministros Industriales, S.A.	Buenos Aires (AR)	-	100.00	Befesa Argentina, S.A./Teyma Abengoa, S.A.	-	(7)	A
Nicsa, Negocios Industr. y Comer. S.A.	Madrid (ES)	1,791	100.00	Abencor, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(1)	C
Norventus Atlántico, S.L.	A Coruña (ES)	7	70.00	Instalaciones Inabensa, S.A.	-	(5)	-
NRS Consulting Engineers	Texas (USA)	5,057	51.00	Abengoa Water, S.L.U.	-	(8)	A
OMEGA Operação e Manutenção de Linhas de Transmissão S.A.	R. de Janeiro (BR)	175	100.00	Instalaciones Inabensa S.A./Abengoa Brasil, S.A.	-	(1)	A
Palmar S.A.	Montevideo (UY)	127	100.00	Holding Eólico, S.A.	-	(5)	A
Palmucho, S.A.	Santiago (CL)	2	100.00	Abengoa Chile, S.A. / Enicar Chile, S.A.	-	(2)	A
Pomacocha Power S.A.	Lima (PE)	-	90.00	Abengoa Perú, S.A.	(*)	(1)	-
Power Structures Inc.	Delaware (US)	-	100.00	Construcciones Metalicas Mexicanas, S.A. De CV	-	(1)	-
Procsa, Puerto Real Cogeneración, S.A.	Cádiz (ES)	176	99.10	Abener Inversiones, S.L.	-	(5)	A
Procesos Ecológicos Carmona 1, S.A.	Seville (ES)	63	100.00	Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A.	-	(1)	-
Procesos Ecológicos Carmona 2, S.A.	Seville (ES)	90	100.00	Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A.	-	(1)	-
Procesos Ecológicos Carmona 3, S.A.	Seville (ES)	60	100.00	Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A.	(*)	(7)	-
Procesos Ecológicos Lorca 1, S.A.	Seville (ES)	180	100.00	Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A.	-	(1)	-
Procesos Ecológicos Vilches, S.A.	Seville (ES)	1,299	100.00	Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A.	-	(7)	A
Procsa, Procesos Ecológicos, S.A.	Seville (ES)	657	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Proyectos de Inversiones Medioambientales, S.L.	Vizcaya (ES)	334,607	100.00	Siema AG/Asa Environment AG	-	(1)	-
Qingdao BCTA Desalinataion Co.Ltd.	Qingdao (CH)	34,293	91.71	Befesa CTA Qingdao, S.L.	-	(4)	A
Qingdao Befesa Agua Co., Ltd (WOFE Qingdao)	Qingdao (CH)	180	100.00	Abeinsa Infraestructuras Medio Ambiente, S.A./codesa, S.A.	(*)	(1)	A
Rajathan Photon Energy	Maharashtra (IN)	-	100.00	Abengoa Solar India Private Limited/Abengoa Solar Internacional, S.A.	-	(3)	A
Residuos Ind. De la Madera de Córdoba, S.A.	Córdoba (ES)	617	71.09	Befesa Gestión de Residuos Industriales, S.L.	-	(7)	-
S.E.T Sureste Peninsular, S.A. De CV	México D.F. (MX)	2,155	100.00	Abengoa México, S.A. de C.V./Instalaciones Inabensa, S.A.	-	(1)	A
Sanlúcar Solar, S.A.	Seville (ES)	8,636	100.00	Abengoa Solar, S.A./Asa Environment	-	(3)	A
SAS Abengoa Bioenergía Biomasse France	Arance (FR)	3	100.00	Abengoa Bioenergía, S.A.	-	(6)	-

Appendix I.- Subsidiary companies included in the 2011 consolidation perimeter using the global integration method (continuation)

Company Name	Registered Address	Shareholding		Parent Company	(*)	Activity (see Pág. 8)	Auditor
		Amount in thousands of €	% of Nominal Capital				
Valorcam S.L	Madrid (ES)	2	80.00	Befesa Gestión de Residuos Industriales, S.L.	-	(7)	-
Zero Emissions Technologies, S.A.	Seville (ES)	60	100.00	Abeinsa Ingeniería y Construcción Industrial, S.A./Abengoa Hidrógeno, S.A.	-	(8)	A
Zeroemissions (Beijing) Technology Consulting Service Co. Ltd	Beijing (CN)	100	100.00	Zero Emissions Technologies, S.A./Zeroemissions Carbon Trust, S.A.	-	(1)	-
Zeroemissions Carbon Trust, S.A	Seville (ES)	125	100.00	Zeroemissions Technologies, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(8)	A
Zeroemissions do Brasil, Ltda	R. de Janeiro (BR)	2,459	100.00	Zeroemissions Technologies, S.A./Zeroemissions Carbon Trust,S.A.	-	(1)	A

(*) Companies incorporated or acquired and consolidated for the first time in the year

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

- A Audited by PricewaterhouseCoopers Auditores
- B Audited by Deloitte (for legal purposes)
- C Audited by Auditoria y Consulta (for legal purposes)
- D Audited by others auditors (for legal purposes)

Appendix II.- Associated companies included in the 2011 consolidation perimeter using the participation method

Company Name	Registered Address	Shareholding		Parent Company	(*)	Activity	Auditor
		Amount in thousands of €	% of Nominal Capital				
Abenor, S.A.	Santiago (CL)	6,851	20.00	Inversiones Eléctricas Transam Chile Ltd./Asa Chile, S.L.	-	(2)	A
Agua y Gestión de Servicios Ambientales, S.A.	Seville (ES)	6,886	37.38	Befesa Medio Ambiente, S.A.	-	(4)	-
Araucana de Electricidad, S.A.	Santiago (CL)	7,324	20.00	Abengoa Chile, S.A./Inversiones Eléctricas Transam Chile Ltd.	-	(2)	A
Betearte	Vizcaya (ES)	1,121	33.33	Alianza Medioambiental, S.L.	-	(7)	-
Chennai Water Desalination Limited	Chennai (IN)	5,700	25.00	Abengoa Water S.L.U.	-	(4)	-
Consorcio Teyma M&C	Montevideo (UY)	11	48.00	Abengoa Chile, S.A.	(*)	(1)	-
Cogeneración Motril, S.A.	Seville (ES)	1,403	39.00	Soc. Inver. En Ener. y Medioambiente, S.A.	-	(5)	-
Concesionaria Hospital del Tajo, S.A.	Madrid (ES)	1	20.00	Instalaciones Inabensa, S.A.	-	(5)	-
Ecología Canaria, S.A.	Las Palmas (ES)	68	45.00	Befesa Gestión de Residuos Industriales, S.L.	-	(7)	-
Evacuación Valdecaballeros	Madrid (ES)	1,060	39.96	Solaben Electricidad Uno, Dos y Seis S.A.	-	(3)	-
Explotadora Hospital del Tajo, S.L.	Madrid (ES)	1,727	20.00	Instalaciones Inabensa, S.A.	-	(5)	-
Green Visión Holding BV	Arnhem (NL)	3,000	24.00	Abengoa Hidrógeno, S.A.	-	(1)	-
Huepil de Electricidad, S.L.	Santiago (CL)	11,036	20.00	Inversiones Eléctricas Transam Chile Limitada	-	(2)	A
Inversiones Eléctricas Transam Chile Limitada.	Santiago (CL)	5,032	20.00	Abengoa Chile, S.A.	-	(2)	A
Redesur	Lima (PE)	4,097	23.75	Abengoa Perú, S.A.	-	(2)	-
Shams One Company LLC	Abu Dabi (AE)	14	20.00	Total Abengoa Solar Emirates Investment Company B.V.	-	(3)	-
Shams Power Company PJSC	Abu Dabi (AE)	167	20.00	Total Abengoa Solar Emirates Investment Company B.V.	-	(3)	-
TSMC Ing. Y Construcción	Santiago (CL)	-	33.30	Abengoa Chile, S.A.	-	(1)	-

(*) Companies incorporated or acquired and consolidated for the first time in the year

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

- A Audited by PricewaterhouseCoopers Auditores
- B Audited by Deloitte (for legal purposes)
- C Audited by Auditoría y Consulta (for legal purposes)
- D Audited by others auditors (for legal purposes)

Appendix III.- Joint ventures included in the 2011 consolidation perimeter using the proportional integration method

Company Name	Registered Address	Shareholding		Parent Company	(*)	Activity (see Pág. 4)	Auditor
		Amount in thousands of €	% of Nominal Capital				
Abencon, S.A. de C.V.	Mexico D.F. (MX)	2	50.00	Abengoa México, S.A.	-	(1)	-
Abener Befesa Cortes Pallas	Seville (ES)	-	20.00	Abener Energía, S.A.	-	(1)	-
Abener Befesa Sahechores	Seville (ES)	-	20.00	Abener Energía, S.A.	-	(1)	-
Abener Ghenova Engineering, Inc.	Phoenix (US)	37	50.00	Abener Ghenova Ingeniería S.L.	(*)	(1)	-
Abener Ghenova Ingeniería S.L.	Seville (ES)	2,000	50.00	Abener Energía, S.A.	-	(1)	A
Abener Inabensa	Seville (ES)	-	70.00	Abener Energía, S.A.	-	(1)	-
Abener Inabensa Germany	Seville (ES)	-	70.00	Abener Energía, S.A.	-	(1)	-
Abener Inabensa NP Tabasco	Seville (ES)	-	70.00	Abener Energía, S.A.	-	(1)	A
Abener Inabensa Paises Bajos	Seville (ES)	-	70.00	Abener Energía, S.A.	-	(1)	-
Abener Nuevo Pemex Tabasco I	Seville (ES)	-	30.00	Instalaciones Inabensa, S.A.	-	(5)	-
Abener Teyma Biomasa Salamanca	Seville (ES)	-	50.00	Abener Energía, S.A.	(*)	(1)	-
Abener Teyma CRS 2	Seville (ES)	-	50.00	Abener Energía, S.A.	(*)	(1)	-
Abener Teyma CRS I	Seville (ES)	-	50.00	Abener Energía, S.A.	(*)	(1)	-
Abener Teyma Emirates I	Seville (ES)	-	50.00	Abener Energía, S.A.	-	(1)	A
Abener Teyma Helienergy 2	Seville (ES)	-	50.00	Abener Energía, S.A.	-	(1)	-
Abener Teyma Helienergy I	Seville (ES)	-	50.00	Abener Energía, S.A.	-	(1)	-
Abener Teyma Helios 2	Seville (ES)	-	50.00	Abener Energía, S.A.	-	(1)	-
Abener Teyma Helios I	Seville (ES)	-	50.00	Abener Energía, S.A.	-	(1)	-
Abener Teyma Solaben 1	Seville (ES)	-	50.00	Abener Energía, S.A.	(*)	(1)	-
Abener teyma Solaben 3	Seville (ES)	-	50.00	Abener Energía, S.A.	-	(1)	-
Abener teyma Solaben 6	Seville (ES)	-	50.00	Abener Energía, S.A.	(*)	(1)	-
Abener teyma Solaben ic	Seville (ES)	-	50.00	Abener Energía, S.A.	-	(1)	-
Abener Teyma Solaben II	Seville (ES)	-	50.00	Abener Energía, S.A.	-	(1)	-
Abener Teyma Solacor 2	Seville (ES)	-	50.00	Abener Energía, S.A.	(*)	(1)	-
Abener Teyma Solacor I	Seville (ES)	-	50.00	Abener Energía, S.A.	-	(1)	-
Abener-Drágados Industrial-México, S.A. De C.V.	Mexico D.F. (MX)	-	50.00	Abener México, S.A.	-	(1)	-
Abener-Inabensa Alemania	Seville (ES)	-	30.00	Instalaciones Inabensa, S.A.	-	(5)	-
Abener-Inabensa Francia	Seville (ES)	-	30.00	Instalaciones Inabensa, S.A.	-	(5)	-
Abener-Inabensa Paises Bajos	Seville (ES)	-	30.00	Instalaciones Inabensa, S.A.	-	(5)	-
Abengoa Participações Holding S.A.	R. de Janeiro (BR)	326,260	50.00	Abengoa Concessões Brasil Holding, S.A.	-	(2)	-
Abensaih Construcción	Seville (ES)	3	50.00	Abensaih Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Abensaih Guadaquivir	Seville (ES)	3	51.00	Abensaih Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Abensaih Mantenimiento	Seville (ES)	3	50.00	Abensaih Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Acceso Avda. País Valencia	Alicante (ES)	3	50.00	Instalaciones Inabensa, S.A.	-	(5)	-
Adis Segovia Valdestrilla	Madrid (ES)	-	7.00	Instalaciones Inabensa, S.A.	-	(5)	-
Agencia Andaluza de Energía	Seville (ES)	6	35.00	Instalaciones Inabensa, S.A.	-	(5)	-
Aguas Salobres	Cataluña (ES)	4	60.00	Abensaih Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Al Osais-Inabensa Co. Ltd	Dammam (SA)	385	50.00	Inabensa Saudi Arabia LLC.	-	(1)	B
Albalac	Madrid (ES)	2	33.34	Instalaciones Inabensa, S.A.	-	(5)	-
Alcay	Alicante (ES)	3	50.00	Abensaih Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Almanjayar	Madrid (ES)	2	25.00	Instalaciones Inabensa, S.A.	-	(5)	-
Almería	Almería (ES)	2	50.00	Abengoa Water S.L.U.	-	(4)	-
Amés Brion	La coruña (ES)	3	50.00	Abensaih Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Aparcamiento L'Ordana	Alicante (ES)	5	90.00	Instalaciones Inabensa, S.A.	-	(5)	-
APCA Inabensa-Abengoa Lote 1	Seville (ES)	6	100.00	Instalaciones Inabensa, S.A.	-	(5)	-
APCA Inabensa-Abengoa Lote 2	Seville (ES)	6	100.00	Instalaciones Inabensa, S.A.	-	(5)	-
Argelia	Madrid (ES)	3	50.00	Instalaciones Inabensa, S.A.	-	(5)	-
Armilla	Seville (ES)	3	50.00	Instalaciones Inabensa, S.A.	-	(5)	-
Asimel	Madrid (ES)	2	25.00	Instalaciones Inabensa, S.A.	-	(5)	-
Atabal	Málaga (ES)	3	53.00	Abensaih Infraestructuras Medio Ambiente, S.A.	-	(1)	-
ATE II Transmisora de Energía, S.A.	R. de Janeiro (BR)	102,650	50.00	Abengoa Participações Holding S.A.	-	(2)	A
ATE III Transmisora de Energía, S.A.	R. de Janeiro (BR)	71,931	50.00	Abengoa Participações Holding S.A.	-	(2)	A
ATE Transmisora de Energía, S.A.	R. de Janeiro (BR)	46,601	50.00	Abengoa Participações Holding S.A.	-	(2)	A
Avensaih Guadalete - Barbate	Seville (ES)	3	31.00	Abensaih Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Avinyó	Cataluña (ES)	-	40.00	Construcciones y Depuraciones, S.A.	-	(1)	-
Baja California	Seville (ES)	-	20.00	Instalaciones Inabensa, S.A.	(*)	(5)	-
Bajo Almanzora	Almería (ES)	2	40.00	Abensaih Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Balsa del Rosario	Seville (ES)	3	52.00	Abensaih Infraestructuras Medio Ambiente, S.A.	(*)	(1)	-
Barras Parada	Madrid (ES)	3	50.00	Instalaciones Inabensa, S.A.	-	(5)	-
Báscara	Cataluña (ES)	-	40.00	Construcciones y Depuraciones, S.A.	(*)	(1)	-
Bioener Energía, S.A.	Vizcaya (ES)	337	50.00	Abengoa Bioenergía, S.A.	-	(6)	-
Boaco	Nicaragua (NI)	2	73.83	Abensaih Infraestructuras Medio Ambiente, S.A.	-	(1)	-
C&B	Setúbal (Portugal)	5	50.00	Befesa Gestión de Residuos Industriales, S.L.	(*)	(7)	-
CAC Arequipa	Perú (PE)	7	51.00	Abensaih Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Cáceres	Cáceres (ES)	3	50.00	Abensaih Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Camas-Salteras	Madrid (ES)	1	35.00	Instalaciones Inabensa, S.A.	-	(5)	-
Campello	Alicante (ES)	3	50.00	Abensaih Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Canal Alguerri	Lleida (ES)	2	33.34	Abensaih Infraestructuras Medio Ambiente, S.A.	(*)	(1)	-
Canal de Navarra	Navarra (ES)	4	20.00	Abensaih Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Canal Estremera	Madrid (ES)	6	50.00	Abensaih Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Carboneras	Almería (ES)	3	43.00	Abensaih Infraestructuras Medio Ambiente, S.A.	-	(1)	-
CARE Córdoba	Seville (ES)	12	25.00	Instalaciones Inabensa, S.A.	-	(5)	-
Cartagena	Murcia (ES)	1	37.50	Abengoa Water S.L.U.	-	(4)	-
Cartuja	Seville (ES)	-	30.00	Construcciones y Depuraciones, S.A.	(*)	(1)	-

Appendix III.- Joint ventures included in the 2011 consolidation perimeter using the proportional integration method (continuation)

Company Name	Registered Address	Shareholding		Parent Company	(*)	Activity (see Pág. 4)	Auditor
		Amount in thousands of €	% of Nominal Capital				
CCAC Arequipa	Perú (PE)	3	25.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Cedisolar	Ourense (ES)	4,992	50.00	Rioglass Solar Holding, S.A.	-	(3)	-
Centro I	Seville (ES)	-	25.00	Instalaciones Inabensa, S.A.	(*)	(5)	-
Centro Morelos	Seville (ES)	-	70.00	Abener Energía, S.A.	(*)	(1)	-
Chennai	India (IN)	5	80.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Chennai	India (IN)	1	20.00	Construcciones y Depuraciones, S.A.	-	(1)	-
Chennai	India (IN)	5	80.00	Abengoa Water S.L.U.	-	(4)	-
Chennai O&M	India (IN)	1	20.00	Construcciones y Depuraciones, S.A.	-	(1)	-
China Exhibition Center	Seville (ES)	6	34.50	Instalaciones Inabensa, S.A.	-	(5)	-
China Internacional	Madrid (ES)	2	34.50	Instalaciones Inabensa, S.A.	-	(5)	-
Ciudad de la Justicia	Madrid (ES)	1	20.00	Instalaciones Inabensa, S.A.	-	(5)	-
Climatización Hosp Sol	Málaga (ES)	3	50.00	Instalaciones Inabensa, S.A.	(*)	(5)	-
Coabén SA de CV	Mexico D.F. (MX)	1	50.00	Abengoa México S.A. de CV/Instalaciones Inabensa, S.A.	-	(1)	B
Complejo Espacial	Madrid (ES)	3	50.00	Instalaciones Inabensa, S.A.	-	(5)	-
Concecutex SA de C.V.	Toluca (MX)	7,122	50.00	Inabensa, S.A./Abengoa México, S.A./Abengoa, S.A.	-	(5)	D
Concesionaria Costa del Sol S.A.	Málaga (ES)	4,585	50.00	Instalaciones Inabensa, S.A.	-	(5)	B
Conquero	Huelva (ES)	3	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Consistorio	Madrid (ES)	6	30.00	Instalaciones Inabensa, S.A.	-	(5)	-
Consorcio Abengoa Perú y Cosapi	Lima (PE)	-	50.00	Abengoa Perú, S.A.	(*)	(1)	-
Consorcio Constructor Alto Cayma	Lima (PE)	-	25.00	Abengoa Perú, S.A.	(*)	(1)	-
Consorcio La Gloria	Lima (PE)	-	49.00	Abengoa Perú, S.A.	(*)	(1)	-
Consorcio Pachacutec	Lima (PE)	-	50.00	Abengoa Perú, S.A.	(*)	(1)	-
Cortés Pallás	Valencia (ES)	5	80.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
CPD Solares	Madrid (ES)	10	35.00	Instalaciones Inabensa, S.A.	-	(5)	-
Deca	Almería (ES)	2	32.25	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Depurbax	Cataluña (ES)	6	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	(*)	(1)	-
Edar - Motril	Granada (ES)	3	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	(*)	(1)	-
Edar Montemayor	Córdoba (ES)	-	50.00	Construcciones y Depuraciones, S.A.	(*)	(1)	-
Edificio ETEA	Zaragoza (ES)	-	40.00	Instalaciones Inabensa, S.A.	(*)	(5)	-
Edificio ITA	Zaragoza (ES)	3	30.00	Instalaciones Inabensa, S.A.	-	(5)	-
Edificio PICA	Seville (ES)	5	50.00	Instalaciones Inabensa, S.A.	-	(5)	-
El Cerrillo	Córdoba (ES)	5	80.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	(*)	(1)	-
Elantxobe	Guipuzcoa (ES)	3	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Electricación L-3	Barcelona (ES)	1	50.00	Instalaciones Inabensa, S.A.	-	(5)	-
Electrificación Burgos	Madrid (ES)	2	33.34	Instalaciones Inabensa, S.A.	-	(5)	-
Electrificación Granollers	Madrid (ES)	6	20.00	Instalaciones Inabensa, S.A.	-	(5)	-
Emergencias Nat	Barcelona (ES)	9	33.33	Instalaciones Inabensa, S.A.	(*)	(5)	-
Emvisesa Palacio Exposiciones	Seville (ES)	2	25.00	Instalaciones Inabensa, S.A.	-	(5)	-
Energía Línea 9	Barcelona (ES)	1	20.00	Instalaciones Inabensa, S.A.	-	(5)	-
Energía Palmas Altas	Seville (ES)	-	50.00	Instalaciones Inabensa, S.A.	-	(5)	-
Equipamiento Solar Caballería	Madrid (ES)	1	20.00	Instalaciones Inabensa, S.A.	-	(5)	-
Erabil	Bizakaia (ES)	6	20.00	Instalaciones Inabensa, S.A.	-	(5)	-
Esclusa 42	Valladolid (ES)	2	30.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Espuga	Cataluña (ES)	-	40.00	Construcciones y Depuraciones, S.A.	-	(1)	-
Evacuación Villanueva del Rey, S.L.	Seville (ES)	2	33.00	Helioenergy Electricidad Uno, Dos y Tres, S.A.	-	(3)	-
Explotaciones Varias, S.A.	Seville (ES)	1,907	50.00	Abengoa, S.A.	-	(1)	-
Facultades	Madrid (ES)	1	15.00	Instalaciones Inabensa, S.A.	-	(5)	-
Ferial Badajoz	Madrid (ES)	-	25.00	Instalaciones Inabensa, S.A.	-	(5)	-
Fontsanta	Barcelona (ES)	5	40.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Fonz	Tarragona (ES)	5	90.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Fotovoltaica Expo	Huelva (ES)	7	70.00	Instalaciones Inabensa, S.A.	-	(5)	-
Fuente Alamo	Murcia (ES)	3	33.00	Construcciones y Depuraciones, S.A.	-	(1)	-
Gallur Castejon	Madrid (ES)	2	33.33	Instalaciones Inabensa, S.A.	-	(5)	-
Geida Tlemcen, S.L.	Madrid (ES)	13,789	50.00	Abengoa Water S.L.U.	-	(4)	-
Guardería La Nucía	Elche (ES)	5	45.00	Instalaciones Inabensa, S.A.	-	(5)	-
Guamets	Tarragona (ES)	7	60.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
H. Campus de la Salud	Seville (ES)	2	20.00	Instalaciones Inabensa, S.A.	-	(5)	-
Hassi R'Mel Construction	Seville (ES)	-	70.00	Abener Energía, S.A.	-	(1)	-
Hassi R'Mel O&M	Argelia (AR)	-	70.00	Abener Energía, S.A.	-	(1)	-
HassiMel Construcción	Seville (ES)	-	30.00	Abengoa Solar New Technologies, S.A.	-	(8)	-
Helioenergy Electricidad Dos, S.A.	Seville (ES)	28,503	50.00	Écija Solar Inversiones, S.A.	-	(3)	A
Helioenergy Electricidad Uno, S.A.	Seville (ES)	32,562	50.00	Écija Solar Inversiones, S.A.	-	(3)	A
Hidrosur	Almería (ES)	2	33.33	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Honnaine	Argelia (AR)	2	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Honnaine	Argelia (AR)	2	50.00	Abengoa Water S.L.U.	-	(4)	-
Hospital Aranjuez	Madrid (ES)	30	20.00	Instalaciones Inabensa, S.A.	-	(5)	-
Hospital Costa del Sol	Málaga (ES)	10	50.00	Instalaciones Inabensa, S.A.	-	(5)	-
Huesna	Seville (ES)	6	33.34	Abeinsa Infraestructuras Medio Ambiente, S.A.	(*)	(1)	-
Inabensa APCA 1	Seville (ES)	-	50.00	Abengoa, S.A.	(*)	(1)	-
Inabensa APCA 1	Seville (ES)	-	50.00	Abengoa, S.A.	(*)	(1)	-
Inabensa Eucomsa Perú	Seville (ES)	2	30.00	Europea de Construcc. Metálicas, S.A.	-	(1); (8)	-
Inabensa-Intel	Madrid (ES)	5	50.00	Instalaciones Inabensa, S.A.	-	(5)	-
Inabensa-Jayton Catral	Elche (ES)	10	50.00	Instalaciones Inabensa, S.A.	-	(5)	-
Inabensa-Jayton la Nucía	Alicante (ES)	6	50.00	Instalaciones Inabensa, S.A.	-	(5)	-
Inabensa-Jayton Villajoyosa	Elche (ES)	3	50.00	Instalaciones Inabensa, S.A.	-	(5)	-

Appendix III.- Joint ventures included in the 2011 consolidation perimeter using the proportional integration method (continuation)

Company Name	Registered Address	Shareholding		Parent Company	(*)	Activity (see Pág. 4)	Auditor
		Amount in thousands of €	% of Nominal Capital				
Inabervion	Vizcaya (ES)	10	50.00	Instalaciones Inabensa, S.A.	-	(5)	-
Inacom	Madrid (ES)	6	25.00	Instalaciones Inabensa, S.A.	-	(5)	-
Inapreu, S.A.	Barcelona (ES)	2,318	50.00	Instalaciones Inabensa, S.A.	-	(5)	A
Incubadora	Madrid (ES)	2	30.00	Instalaciones Inabensa, S.A.	(*)	(5)	-
inelin	Madrid (ES)	6	48.50	Instalaciones Inabensa, S.A.	-	(5)	-
Inst. Hospital Costa del Sol	Málaga (ES)	3	50.00	Instalaciones Inabensa, S.A.	-	(5)	-
Instalaciones Hospital VQ	Seville (ES)	6	60.00	Instalaciones Inabensa, S.A.	-	(5)	-
Instalaciones Plataformas Sur	Barcelona (ES)	5	50.00	Instalaciones Inabensa, S.A.	-	(5)	-
Intercambiador Mairena	Seville (ES)	2	30.00	Instalaciones Inabensa, S.A.	-	(5)	-
Italgest Abengoa Solar, S.r.l.	Rome (IT)	15	50.00	Abengoa Solar, S.A.	-	(3)	-
Itoiz	Navarra (ES)	4	35.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Itoiz II	Navarra (ES)	4	35.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	(*)	(1)	-
Júcar Vinalopó	Alicante (ES)	2	33.34	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Juzgados	Barcelona (ES)	6	50.00	Instalaciones Inabensa, S.A.	-	(5)	-
Kurkudi	Gupuzcoa (ES)	3	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
La Faisanera	Burgos (ES)	4	30.00	Instalaciones Inabensa, S.A.	-	(5)	-
La Codosera	Cáceres (ES)	3	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	(*)	(1)	-
Lav Buixalleu Salt	Barcelona (ES)	3	50.00	Instalaciones Inabensa, S.A.	-	(5)	-
Libia-Lineas	Seville (ES)	-	50.00	Instalaciones Inabensa, S.A.	-	(5)	-
Lubet Cádiz	Cádiz (ES)	-	75.00	Construcciones y Depuraciones, S.A.	(*)	(1)	-
Mant. Valdeinfierno	Murcia (ES)	1	20.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	(*)	(1)	-
Mantenimiento L-9	Barcelona (ES)	1	20.00	Instalaciones Inabensa, S.A.	-	(5)	-
Mantenimiento Presas	Málaga (ES)	2	35.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Mantenimiento Valdeinfierno	Murcia (ES)	1	40.00	Construcciones y Depuraciones, S.A.	(*)	(1)	-
Marismas Construcción	Seville (ES)	11	90.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Marismas Construcción	Seville (ES)	1	10.00	Construcciones y Depuraciones, S.A.	-	(1)	-
Mataporquera	Madrid (ES)	3	50.00	Instalaciones Inabensa, S.A.	-	(5)	-
Meisa-Inabensa	Huelva (ES)	5	50.00	Instalaciones Inabensa, S.A.	-	(5)	-
Metro Ligero de Granada	Madrid (ES)	6	40.00	Instalaciones Inabensa, S.A.	-	(5)	-
Micronet Porous Fibers ; s.L.	Vizcaya (ES)	1,950	50.00	Abengoa Water S.L.U.	-	(7)	-
Minicentrales	Madrid (ES)	3	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Minicentrales	Madrid (ES)	3	50.00	Construcciones y Depuraciones, S.A.	-	(1)	-
Mobiliario La Nucia	Elche (ES)	5	45.00	Instalaciones Inabensa, S.A.	-	(5)	-
Moraira	Alicante (ES)	3	42.50	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Motril	Granada (ES)	3	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	(*)	(1)	-
Mundaka	Bilbao (ES)	3	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Myah Bahr Honaine, S.P.A.	Argel (DZ)	19,039	51.00	Geida Tiemcen, S.L.	-	(4)	-
Nat Electricidad	Madrid (ES)	4	33.33	Instalaciones Inabensa, S.A.	-	(5)	-
Ojén Mijas	Málaga (ES)	-	70.00	Construcciones y Depuraciones, S.A.	(*)	(1)	-
Ontoria	Vizcaya (ES)	3	50.00	Instalaciones Inabensa, S.A.	-	(5)	-
Pabellón Cubierto La Nucia	Alicante (ES)	9	45.00	Instalaciones Inabensa, S.A.	-	(5)	-
Paneles	Valladolid (ES)	2	30.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Parque Aeronáutico	Seville (ES)	2	40.00	Instalaciones Inabensa, S.A.	-	(5)	-
Parque Soland	Seville (ES)	3	50.00	Instalaciones Inabensa, S.A.	(*)	(5)	-
Patrimonio	Seville (ES)	2	35.00	Instalaciones Inabensa, S.A.	-	(5)	-
Peaje Irun (Telvent Inabensa)	Bilbao (ES)	-	20.00	Instalaciones Inabensa, S.A.	-	(5)	-
Perú	Seville (ES)	4	70.00	Instalaciones Inabensa, S.A.	-	(5)	-
Perú 2 (Chica Montalbo)	Seville (ES)	5	80.00	Instalaciones Inabensa, S.A.	(*)	(5)	-
Pistas Deportivas la Nucia	Elche (ES)	1	45.00	Instalaciones Inabensa, S.A.	-	(5)	-
Poniente Almeriense	Almería (ES)	6	50.00	Befesa Gestión de residuos Industriales, S.L.	-	(7)	-
Puerto de Huelva	Huelva (ES)	3	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Puerto de Huelva	Huelva (ES)	3	50.00	Construcciones y Depuraciones, S.A.	-	(1)	-
Qingdao	China (CN)	5	80.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Qingdao	China (CN)	1	20.00	Construcciones y Depuraciones, S.A.	-	(1)	-
Ranilla	Seville (ES)	2	15.00	Construcciones y Depuraciones, S.A.	-	(1)	-
Recytech SA	Fouquières (FR)	-	50.00	Befesa Steel Services GmbH	-	(7)	-
Resurce, Resid. Urbanos de Ceuta, S.L.	Seville (ES)	2,030	50.00	Abengoa, S.A.	-	(1)	-
Retortillo	Seville (ES)	4	70.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Retortillo	Seville (ES)	2	30.00	Construcciones y Depuraciones, S.A.	-	(1)	-
Reus	Tarragona (ES)	4	65.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Ribera	Valencia (ES)	3	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	(*)	(1)	-
Riegos Marismas	Seville (ES)	6	99.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	(*)	(1)	-
Rincón Vict	Málaga (ES)	3	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Río Cunene	Angola (AN)	25	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Rioglass Solar 2	Asturias (ES)	60	50.00	Rioglass Solar Holding, S.A.	-	(8)	A
Rioglass Solar Holding, S.A.	Asturias (ES)	500	50.00	Abengoa Solar, S.A.	-	(8)	A
Rioglass Solar Inc.	Delaware (US)	4,696	50.00	Rioglass Solar Holding, S.A.	-	(8)	A
Rioglass Solar, S.A.	Asturias (ES)	6,906	50.00	Rioglass Solar Holding, S.A.	-	(8)	A
Rotonda CV-70	Alicante (ES)	5	45.00	Instalaciones Inabensa, S.A.	-	(5)	-
Sahechores	León (ES)	4	62.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Sahechores	León (ES)	2	30.00	Abengoa Water S.L.U.	-	(4)	-
Saiz Duero	Valladolid (ES)	2	30.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Sallent	Barcelona (ES)	3	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
San Juan del Sur	Nicaragua (NI)	2	73.31	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Sanchonuño	Valladolid (ES)	3	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-

Appendix III.- Joint ventures included in the 2011 consolidation perimeter using the proportional integration method (continuation)

Company Name	Registered Address	Shareholding		Parent Company	(*)	Activity (see Pág. 4)	Auditor
		Amount in thousands of €	% of Nominal Capital				
Sant Adrià S/E	Madrid (ES)	2	50.00	Instalaciones Inabensa, S.A.	-	(5)	-
Sant Celoni	Gerona (ES)	6	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Sector Vilablareix	Barcelona (ES)	3	33.34	Instalaciones Inabensa, S.A.	-	(5)	-
Sede Universitaria	Elche (ES)	5	45.00	Instalaciones Inabensa, S.A.	-	(5)	-
Segrià Sud	Cataluña (ES)	4	60.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	(*)	(1)	-
Seguridad Vial y Tráfico Rodado	Alicante (ES)	9	90.00	Instalaciones Inabensa, S.A.	-	(5)	-
Semi Inabensa	Madrid (ES)	3	50.00	Instalaciones Inabensa, S.A.	-	(5)	-
Servicios Culturales Mexiquenses, S.A. de C.V.	Mexico D.F. (MX)	1	50.00	Abengoa México, S.A. de C.V./Instalaciones Inabensa, S.A.	-	(1)	A
Sigmacat	Madrid (ES)	2	33.00	Instalaciones Inabensa, S.A.	-	(5)	-
Sigmalac	Madrid (ES)	6	33.34	Instalaciones Inabensa, S.A.	-	(5)	-
Silfrasub.Ave Figueras	Madrid (ES)	2	40.00	Instalaciones Inabensa, S.A.	-	(5)	-
Silvacat	Madrid (ES)	11	35.30	Instalaciones Inabensa, S.A.	-	(5)	-
Sisecat	Madrid (ES)	1	20.95	Instalaciones Inabensa, S.A.	-	(5)	-
Skikda	Argelia (AR)	1	25.00	Construcciones y Depuraciones, S.A.	-	(1)	-
Skikda	Argelia (AR)	1	42.00	Abengoa Water S.L.U.	-	(4)	-
Skikda EPC	Argelia (AR)	1	42.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Skikda O&M	Argelia (AR)	1	25.00	Construcciones y Depuraciones, S.A.	-	(1)	-
Soterramnet 132 Kv	Barcelona (ES)	2	33.34	Instalaciones Inabensa, S.A.	-	(5)	-
SRC Nanomaterials, S.A	Asturias (ES)	500	50.00	Rioglass Solar, S.A	(*)	(3)	-
Sta. Amalia	Badajoz (ES)	5	80.00	Construcciones y Depuraciones, S.A.	-	(1)	-
STE-Sul Transmissora de Energia, Ltda.	R. de Janeiro (BR)	27,692	50.00	Abengoa Participações Holding S.A.	-	(2)	A
Subestación Blanes	Madrid (ES)	6	33.33	Instalaciones Inabensa, S.A.	-	(5)	-
Subestacion Libia Lineas	Madrid (ES)	-	50.00	Instalaciones Inabensa, S.A.	-	(5)	-
Suburbano Mexico	Seville (ES)	6	50.00	Instalaciones Inabensa, S.A.	-	(5)	D
Tablada	Seville (ES)	6	50.00	Abengoa Water S.L.U.	-	(4)	-
Teatinos	Málaga (ES)	3	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Tenés	Argelia (AR)	5	80.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Tenés EPC	Argelia (AR)	1	20.00	Construcciones y Depuraciones, S.A.	-	(1)	-
Torre	Bilbao (ES)	6	20.00	Instalaciones Inabensa, S.A.	-	(5)	-
Torre Isla Cartuja	Seville (ES)	12	20.00	Instalaciones Inabensa, S.A.	-	(5)	-
Total Abengoa Solar Emirates Investment Company, B.V.	Amsterdam (NL)	50	50.00	Abengoa Solar Ventures, S.A.	-	(8)	D
Total Abengoa Solar Emirates O&M Company, B.V.	Amsterdam (NL)	105	50.00	Abengoa Solar Ventures, S.A.	-	(3)	D
Tranvia de Jaén	Seville (ES)	1	15.00	Instalaciones Inabensa, S.A.	-	(5)	-
Usansolo	Vizcaya (ES)	-	50.00	Instalaciones Inabensa, S.A.	(*)	(5)	-
Ute Guadalajara	Guadalajara (ES)	3	55.00	Abengoa Water S.L.U.	-	(4)	-
Ute Selectiva Poniente	España (ES)	3	50.00	Abengoa Water S.L.U.	-	(4)	-
Ute Utrera	Seville (ES)	3	50.00	Abengoa Water S.L.U.	-	(4)	-
Valdeinferno	Murcia (ES)	1	20.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Valdeinferno	Murcia (ES)	1	40.00	Construcciones y Depuraciones, S.A.	-	(1)	-
Valdelentisco	Murcia (ES)	5	80.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Vall Baixa	Lérida (ES)	6	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Vilagaría	Pontevedra (ES)	3	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	(*)	(1)	-
Villanueva	Cordoba (ES)	3	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Villarreal	Castellón (ES)	3	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Winterra-Inabensa C.S. San Paio	Compotela (ES)	2	30.00	Instalaciones Inabensa, S.A.	-	(5)	-
Winterra-Inabensa E.V. Meixoeiro	Compotela (ES)	1	30.00	Instalaciones Inabensa, S.A.	-	(5)	-
Winterra-Inabensa Guardia Civil	Compotela (ES)	2	30.00	Instalaciones Inabensa, S.A.	-	(5)	-
Winterra-Inabensa Monterroso	Compotela (ES)	6	30.00	Instalaciones Inabensa, S.A.	-	(5)	-
Winterra-Inabensa Muelle Trasatl	Compotela (ES)	-	20.00	Instalaciones Inabensa, S.A.	-	(5)	-
Winterra-Inabensa Sarría	Compotela (ES)	2	30.00	Instalaciones Inabensa, S.A.	-	(5)	-
Xerta-Xenia	Lérida (ES)	3	50.00	Abeinsa Infraestructuras Medio Ambiente, S.A.	-	(1)	-
Zonas Deportivas La Nucia	Alicante (ES)	5	45.00	Instalaciones Inabensa, S.A.	-	(5)	-

(*) Companies incorporated or acquired and consolidated for the first time in the year

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

- A Audited by PricewaterhouseCoopers Auditores
- B Audited by Deloitte (for legal purposes)
- C Audited by Auditoria y Consulta (for legal purposes)
- D Audited by others auditors (for legal purposes)

Appendix IV.- Subsidiary companies which during 2011 and 2010 were no longer included in the consolidation perimeter

Company Name	Year of Exit	% Share	Motive
ABC Issuing Company, Inc.	2011	100.00	Windup of the company
Abener France, EURL	2011	100.00	Windup of the company
Abengoa Solar PV, S.A.	2011	100.00	Windup of the company
Abentey, S.A.	2011	100.00	Windup of the company
Ashalim Solar Power One Ltd.	2011	100.00	Windup of the company
Befesa Chile Gestión Ambiental Limitada	2011	100.00	Merged of the company
Beijing Blue Shield High & New Tech. Co., Ltd	2011	80.00	Sale of the company
Bioetanol Galicia Novas Tecnoloxías, S.A.	2011	60.00	Windup of the company
BUS France	2011	100.00	Merged of the company
Captasol Fotovoltaica 39 S.L.	2011	100.00	Windup of the company
Captasol Fotovoltaica 42 S.L.	2011	100.00	Windup of the company
Captasol Fotovoltaica 43 S.L.	2011	100.00	Windup of the company
Captasol Fotovoltaica 45 S.L.	2011	100.00	Windup of the company
Captasol Fotovoltaica 46 S.L.	2011	100.00	Windup of the company
Captasol Fotovoltaica 47 S.L.	2011	100.00	Windup of the company
Captasol Fotovoltaica 70 S.L.	2011	99.94	Windup of the company
DTN, Data Transmission Network	2011	100.00	Sale of the company
Fundación Santa Angela Grupos Vulnerables	2011	100.00	Windup of the company
Gestión de Evacuación Don Rodrigo, S.L.	2011	100.00	Windup of the company
Gestión Integral de Proyectos e Ingeniería, S.A. De C.V.	2011	99.80	Sale of the company
Helo Energy Electricidad Catorce S.A.	2011	100.00	Windup of the company
Helo Energy Electricidad Diecinueve S.A.	2011	100.00	Windup of the company
Helo Energy Electricidad Dieciocho, S.A.	2011	100.00	Windup of the company
Helo Energy Electricidad Dieciséis, S.A.	2011	100.00	Windup of the company
Helo Energy Electricidad Diecisiete, S.A.	2011	100.00	Windup of the company
Helo Energy Electricidad Quince, S.A.	2011	100.00	Windup of the company
Helo Energy Electricidad Seis, S.A.	2011	100.00	Windup of the company
Helo Energy Electricidad Veinte, S.A.	2011	100.00	Windup of the company
Inabensa Seguridad S.A.	2011	100.00	Windup of the company
Matchmind Software Ltda (Matchmind Brasil)	2011	100.00	Sale of the company
New Cairo Wastewater Company	2011	100.00	Windup of the company
NTE, Nordeste Transmissora de Energia, S.A.	2011	100.00	Sale of the company
Solaben Electricidad Catorce, S.A.	2011	100.00	Windup of the company
Solaben Electricidad Cinco	2011	100.00	Windup of the company
Solaben Electricidad Cuatro	2011	100.00	Windup of the company
Solaben Electricidad Diecinueve, S.A.	2011	100.00	Windup of the company
Solaben Electricidad Dieciocho, S.A.	2011	100.00	Windup of the company
Solaben Electricidad Dieciséis S.A.	2011	100.00	Windup of the company
Solaben Electricidad Diecisiete, S.A.	2011	100.00	Windup of the company
Solaben Electricidad Siete, S.A.	2011	100.00	Windup of the company
Solaben Electricidad Trece, S.A.	2011	100.00	Windup of the company
Solaben Electricidad Veinte, S.A.	2011	100.00	Windup of the company
Solacor Electricidad Tres, S.A.	2011	100.00	Windup of the company
Solargate Electricidad Diez, S.A.	2011	100.00	Windup of the company
Solargate Electricidad Doce, S.A.	2011	100.00	Windup of the company
Solargate Electricidad Nueve, S.A.	2011	100.00	Windup of the company
Solargate Electricidad Ocho, S.A.	2011	100.00	Windup of the company
Solargate Electricidad Once, S.A.	2011	100.00	Windup of the company
Solargate Electricidad Seis, S.A.	2011	100.00	Windup of the company
Solargate Electricidad Siete, S.A.	2011	100.00	Windup of the company
Solnova Electricidad Diez, S.A.	2011	100.00	Windup of the company
Solnova Electricidad Doce, S.A.	2011	100.00	Windup of the company
Solnova Electricidad Nueve, S.A.	2011	100.00	Windup of the company
Solnova Electricidad Ocho, S.A.	2011	100.00	Windup of the company
Solnova Electricidad Once, S.A.	2011	100.00	Windup of the company
Solnova Electricidad Siete, S.A.	2011	100.00	Windup of the company
Solúcar Extremadura FV1, S.A.	2011	100.00	Windup of the company
Solúcar Extremadura FV2, S.A.	2011	100.00	Windup of the company
Telvent Arce Sistemas SA	2011	99.99	Sale of the company
Telvent Argentina	2011	100.00	Sale of the company
Telvent Australa Pty Ltd	2011	100.00	Sale of the company
Telvent Brasil, S.A.	2011	100.00	Sale of the company
Telvent Canada, Ltd.	2011	100.00	Sale of the company
Telvent Chile	2011	100.00	Sale of the company
Telvent China	2011	100.00	Sale of the company
Telvent Deutschland GmbH	2011	100.00	Sale of the company
Telvent Dinamarca	2011	100.00	Sale of the company
Telvent Energia S.A.	2011	100.00	Sale of the company
Telvent Environment, S.A.	2011	100.00	Sale of the company
Telvent Export, S.L.	2011	100.00	Sale of the company
Telvent GIF, S.A.	2011	41.09	Sale of the company
Telvent Global Services, S.A. (S.A.U)	2011	100.00	Sale of the company
Telvent México, S.A.	2011	99.34	Sale of the company
Telvent Netherlands BV	2011	100.00	Sale of the company

Appendix IV.- Subsidiary companies which during 2011 and 2010 were no longer included in the consolidation perimeter (continuation)

Company Name	Year of Exit	% Share	Motive
Telvent Portugal, S.A.	2011	100.00	Sale of the company
Telvent Saudi Arabia , Co. Ltd	2011	100.00	Sale of the company
Telvent Scandinavia AB	2011	100.00	Sale of the company
Telvent Servicios Compartidos, S.A.	2011	100.00	Sale of the company
Telvent Tráfico y Transporte, S.A.	2011	100.00	Sale of the company
Telvent USA Corporation (Telvent Farradyne)	2011	100.00	Sale of the company
Telvent Venezuela C.A. .	2011	100.00	Sale of the company
Trafinsa, Tráfico e Ingenier., S.A.	2011	100.00	Sale of the company
Transportadora del Atlántico, S.A.	2011	100.00	Windup of the company
Zeroemissions Eastern Europe, LLC	2011	100.00	Windup of the company
Abengoa Bioenergía Centro-Oeste, Ltda.	2010	100.00	Merged of the company
Abengoa Bioenergía Centro-Sul, Ltda.	2010	100.00	Merged of the company
Abengoa Bioenergía Cogeração, S.A.	2010	99.97	Merged of the company
Abengoa Bioenergía Sao Joao,Ltda.	2010	100.00	Merged of the company
Abengoa Bioenergía Sao Luiz , S.A.	2010	100.00	Merged of the company
ATE XII, Porto Velho Transmissora de Energia S.A.	2010	100.00	Sale of the company
ATE XIV Estação Transmissora de Energia S.A.	2010	100.00	Sale of the company
Befesa Salzschlacke Süd GmbH	2010	100.00	Merged of the company
BUS Group AG	2010	100.00	Merged of the company
Caseta Technologies, Inc.	2010	100.00	Merged of the company
Derivados de Pintura S.A.	2010	100.00	Merged of the company
Galian 2002, S.L.	2010	100.00	Merged of the company
GD 21, S.L.	2010	100.00	Merged of the company
Limpiezas Industriales Robotizadas, S.A.	2010	100.00	Merged of the company
Matchmind Holding, S.L.	2010	100.00	Merged of the company
Matchmind Ingeniería de Software, S.L.	2010	100.00	Merged of the company
Matchmind S.L.	2010	100.00	Merged of the company
Telvent Corporate Services Inc.	2010	100.00	Windup of the company
Telvent Corporate Services Ltd.	2010	100.00	Windup of the company
Telvent Housing, S.A.	2010	100.00	Merged of the company
Telvent Interactiva S.A.	2010	100.00	Merged of the company
Telvent Miner & Miner , Inc.	2010	100.00	Merged of the company
Telvent Outsourcing, S.A.	2010	100.00	Merged of the company
Telvent Thailandia, Ltd	2010	100.00	Windup of the company
Telvent Traffic North America Inc.	2010	100.00	Merged of the company
Telvent USA, Inc.	2010	100.00	Merged of the company
Tratamiento y Concentración de Líquidos, S.L.	2010	100.00	Merged of the company

Appendix V.- Associated companies which during 2011 and 2010 were no longer included in the consolidation perimeter

Company Name	Year of Exit	% Share	Motive
Telvent DMS LLC.	2011	49.00	Sale of the company
Zoar Eolca, S.L.	2011	33.33	Windup of the company
Expansion Transmissao Itumbiara Marimondo, Ltda.	2010	25.00	Sale of the company
Expansion-Transmissao de Energia Electrica Ltda	2010	25.00	Sale of the company
Rio Branco Transmissora de Energia S.A	2010	25.50	Sale of the company

Appendix VI.- Joint ventures which during 2011 and 2010 were no longer included in the consolidation perimeter

Company Name	Year of Exit	% Share
Abensaih Construcción UTE	2011	50.00
Abensaih Mantenimiento UTE	2011	50.00
Acciona - TTT	2011	50.00
Acisa - Indra Sistemas - Telvent	2011	34.00
Alstom Tráfico - TTT	2011	25.00
Baix Llobregat	2011	50.00
Bascara	2011	40.00
Cel Huesca	2011	20.00
Cercanías Tren (Camas-Salteras)	2011	35.00
Chilca Montalbo	2011	80.00
Cobra - TTT	2011	50.00
Consorcio Iberinco-T. Tunes	2011	50.00
Consorcio Abengoa Kipreos Ltda	2011	50.00
Consorcio Constructor Alto Cayma	2011	50.00
Consorcio Siga SDI IMA Limitada	2011	50.00
Consorcio Tema/Vaisala	2011	80.00
Contenedores Ortuella	2011	60.00
Dragados Ind. - Electric traffic- Indra sistemas - ST - Tekia cons.	2011	22.75
Edif. Plaza d'America (Ferrabe)	2011	35.00
Eidra	2011	42.00
Electronic Traffic - TTT	2011	25.00
Electronic Traffic - TTT	2011	50.00
Electronic Traffic-TTT-Sice	2011	33.00
Energía Noroeste	2011	50.00
Ferrovial, Teyma, Befesa	2011	30.00
Gihmex, S.A. De C.V.	2011	50.00
Grupisa Infraestructuras - TTT	2011	50.00
Inabensa - ST	2011	80.00
Indra sistemas - ST	2011	50.00
Indra sistemas - ST	2011	36.00
Indra Sistemas - TTT	2011	50.00
Indra Sistemas - TTT	2011	50.00
Indra Sistemas - TTT	2011	50.00
Indra Sistemas - TTT	2011	50.00
Inelcy	2011	33.33
Keyland Sistemas de Gestión S.L	2011	50.00
Negratín Almanzora	2011	50.00
Nicsa - ST Nº 1	2011	50.00
Primapen III	2011	33.33
Rap Fenol	2011	33.33
S/E Modulares	2011	50.00
S/E Orio	2011	20.00
Saima Seguridad - TTT	2011	50.00
Sala Reguladora TF Norte	2011	25.00
Sice - ST	2011	50.00
Sice - ST	2011	20.00
Sice - ST	2011	50.00
Sice - ST, AIE	2011	50.00
Sice - TTT	2011	50.00
ST - Acisa	2011	65.00
ST - Codinsa	2011	50.00
ST - Daviña Nº1	2011	80.00
ST - Disel Aire	2011	50.00
ST - E. Otaduy - Excavaciones Cantabricas, A.I.E.	2011	34.00
ST - Etralux	2011	50.00
ST - Etralux	2011	50.00
ST - Etralux	2011	55.00
ST - Etralux	2011	56.00
ST - Etralux	2011	35.00
ST - Etralux nº 1	2011	56.00
ST - Getecma	2011	60.00
ST - Getecma	2011	75.00
ST - Inabensa	2011	80.00
ST - Indra	2011	55.00
ST - Indra - Etralux	2011	45.00
ST - Isolux Wat	2011	50.00
ST - Monelec	2011	50.00
ST - Monelec	2011	50.00
ST - Monelec	2011	54.00
ST - Monelec	2011	55.00
ST - Sice - Acisa	2011	54.00
ST - VS Ingeniería y Urbanismo	2011	50.00
Tas - Balzola - Cobra	2011	50.00
TAS - Guillermo Ibargoyen - Inabensa	2011	40.00

Appendix VI.- Joint ventures which during 2011 and 2010 were no longer included in the consolidation perimeter (continuation)

Company Name	Year of Exit	% Share
Telve Novasoft Ingenieria S.L. Telvent Interactiva S.A. Movipolis	2011	20.00
Telvent Interactiva y Carestream, Ute	2011	50.00
Telvent Interactiva y Fujitsu, Ute	2011	50.00
Telvent Interactiva y Guadatel, Ute	2011	50.00
Telvent Interactiva y Novasoft II, Ute Proyecto Abregoa	2011	50.00
Telvent Interactiva y Novasoft, Ute Proyecto Archiva	2011	20.00
Telvent UTE	2011	100.00
Telvent-Inabensa	2011	50.00
TTT - Acisa	2011	50.00
TTT - Electronic Traffic	2011	50.00
TTT - Electrosistemas Bach	2011	47.17
TTT - Etra - Sice	2011	50.00
TTT - Etralux - Sice	2011	46.00
TTT - Icacsa	2011	50.00
TTT - idom	2011	50.00
TTT - Inabensa	2011	80.00
TTT - Inabensa - Acisa	2011	34.00
TTT - Indra Sistemas	2011	50.00
TTT - Indra Sistemas	2011	50.00
TTT - Indra Sistemas	2011	50.00
TTT - Indra Sistemas	2011	36.00
TTT - Indra Sistemas	2011	36.00
TTT - Roig Obres Serveis i Medi Ambient	2011	55.00
TTT - Sice	2011	70.00
TTT - Sice	2011	49.00
TTT - Tecnocontrol	2011	50.00
TTT - Tecnocontrol	2011	50.00
TTT - Etra Cataluña	2011	50.00
TTT-Atos Origin-Indra Sistem	2011	33.00
TTT-Cobra-Ansaldo	2011	40.00
TTT-Cobra-Conservación	2011	30.00
TTT-Daviña	2011	80.00
Túnel Rovira	2011	33.00
UTE Cantabria	2011	50.00
UTE Abencor-Inabensa Chicla Montalvo	2011	20.00
UTE Abensaih	2011	65.00
UTE Abensaih 10192C	2011	40.00
UTE Abensaih Guadalete	2011	51.00
UTE Ampliación CCTV	2011	50.00
UTE Ampliación M-30	2011	20.00
UTE Arce sistemas-T.interac	2011	50.00
UTE Centre Vic	2011	50.00
UTE Electro Roig - TTT	2011	50.00
UTE Etra Cataluña - TTT (UTE Corredors B1)	2011	45.00
UTE Indra - TTT (Radars Centro)	2011	50.00
UTE Levatel	2011	50.00
UTE LFF Consultores y Asesores - TTT - Indra	2011	33.00
UTE Mantenimiento RVCA Andalucía	2011	45.00
UTE Operación Verano	2011	50.00
UTE Res IRIS (Eurocomercial informática y comunicaciones, S.A)	2011	99.00
UTE Saih Sur	2011	33.00
UTE Scada Norte Jordania	2011	20.00
UTE Sevic	2011	50.00
UTE Sice - TTT (Sictram)	2011	40.00
UTE Sice - TTT Accesos Zaragoza II	2011	49.00
UTE T. Interactiva-Caymasa El Sendero	2011	60.00
UTE T.interac Esri España	2011	50.00
UTE T.interac-Sadtel	2011	70.00
UTE Tecnocontrol - TTT	2011	50.00
UTE Telvent Interactiva, S.A.- Indra Sistemas, S.A.- Isoft Sanidad S.A.-Everis Spain S.L.	2011	22.00
UTE Telvent Interactiva-Novasoft Sica	2011	50.00
Ute Telvent Keyland	2011	80.00
UTE Telvent Tráfico y Transporte - Floria Diseño	2011	51.00
Ute Telvent-Novasoft Aplicaciones TIC Junta de Andalucía	2011	70.00
Ute Tema/solux	2011	50.00
UTE Tema/Sufi	2011	50.00
Ute Tema/Tradia	2011	65.00
UTE Teyma-Sadtel-botrol	2011	30.00
UTE TH-TO	2011	50.00
UTE TTT - Acisa	2011	50.00
UTE TTT - Acisa - Lectro 90	2011	22.69
UTE TTT - Icacsa (Explotacion Centro Control Noroeste)	2011	50.00
UTE TTT - Inabensa	2011	50.00
UTE TTT - Inabensa (UTE Jerez-Algeciras)	2011	75.00
UTE TTT - Meym 2000 (Postes SOS Barcelona)	2011	50.00

Appendix VI.- Joint ventures which during 2011 and 2010 were no longer included in the consolidation perimeter (continuation)

Company Name	Year of Exit	% Share
UTE TTT - TI - Inabensa	2011	40.00
Calatayud	2010	50.00
Campus Aljarafe	2010	25.00
Canal Algerrri-Balaguer	2010	33.00
Cartuja	2010	100.00
Cenajo	2010	50.00
Centrales	2010	50.00
Chapin 2002	2010	25.00
Cifuentes	2010	55.00
Cobra - ST	2010	50.00
Cobra - TTT	2010	50.00
Consortio Abengoa Kipreos Limitada	2010	50.00
Consortio Ambiental Plata	2010	40.00
Control Aéreo Gava	2010	30.00
E. Otaduy - TTT - Indra Sistemas - Exc. Cantabricas	2010	25.00
Edar Montemayor	2010	60.00
Edar Motril	2010	50.00
EMISA - ST	2010	50.00
European Tank Clening Company	2010	50.00
Fat	2010	40.00
Fenollar	2010	50.00
Gelida	2010	50.00
Huadian Abengoa Solar Development (Beijing) Co.	2010	50.00
Huesna	2010	33.00
Jerez Ferroviaria	2010	100.00
Lubet Cadiz	2010	75.00
Marismas	2010	10.00
Meirama	2010	60.00
Motril	2010	50.00
Ojen Mijas	2010	70.00
Sector Este	2010	50.00
Segria Sud	2010	60.00
Sice - Indra - ST	2010	20.00
Siguenza	2010	55.00
ST - Sice	2010	80.00
ST - Tecnocontrol	2010	50.00
ST - Tecnocontrol	2010	50.00
ST-Acisa	2010	50.00
TTT-Acisa	2010	50.00
UTE Ribera	2010	50.00
UTE Riegos Marismas	2010	99.00
UTE T.Interac-Accenture	2010	50.00
UTE Túneles Malmasin	2010	25.00
Vendrell	2010	50.00

Appendix VII.- Projects subject to the application of IFRIC interpretation based on the concession of services

Kind of Agreement/Project	Activity	Country	Status (*)	% Share	Years of Agreement	Assets/Investment	Amort. Acum.	Revenues from operational services	Revenues from construction services	Operating Income
Electricity Transmission:										
Abengoa Transmission Sur,S.A	Transmission	Peru	(C)	100.00	2013-2043	155,022	-	-	102,257	(343)
ATN	Transmission	Peru	(O)	100.00	2010-2040	251,317	(4,328)	-	11,141	140
ATE	Transmission	Brasil	(O)	100.00	2005-2034	116,150	(18,624)	22,270	-	15,885
ATE II	Transmission	Brasil	(O)	100.00	2006-2035	205,379	(29,799)	34,786	-	20,237
ATE III	Transmission	Brasil	(O)	100.00	2008-2036	144,865	(13,821)	17,568	10,125	8,967
ATE IV	Transmission	Brasil	(O)	100.00	2010-2037	100,080	(3,032)	6,776	1,415	2,021
ATE V	Transmission	Brasil	(O)	100.00	2009-2036	75,335	(3,239)	5,896	-	1,357
ATE VI	Transmission	Brasil	(O)	100.00	2009-2036	79,194	(3,941)	6,214	8,518	2,042
ATE VII	Transmission	Brasil	(O)	100.00	2009-2036	49,329	(2,930)	3,444	4,557	627
Linha Verde	Transmission	Brasil	(C)	51.00	2011-2039	106,406	-	-	47,080	(1,656)
Manaus	Transmission	Brasil	(C)	50.50	2011-2038	670,185	-	-	316,282	(1,565)
Norte Brasil	Transmission	Brasil	(C)	51.00	2012-2039	289,937	-	-	152,307	(1,276)
STE	Transmission	Brasil	(O)	100.00	2004-2032	47,511	(9,056)	12,239	-	8,758
ATN 1	Transmission	Peru	(C)	100.00	2013-2043	6,756	-	4,814	-	(43)
ATN 2 Las Bambas	Transmission	Peru	(C)	100.00	2013-2031	808	-	345	-	(50)
Electricity Sales:										
Abengoa Cog. Tabasco	Cogeneration	Mexico	(C)	100.00	2012-2032	402,665	-	-	136,042	(5)
Solar Power Plant One	Solar	Algeria	(O)	66.00	2011-2035	327,458	(8,509)	20,050	6,889	5,800
Solnova Electricidad, S.A.	Solar	Spain	(O)	100.00	2010-2040	237,817	(15,335)	27,101	-	10,766
Solnova Electricidad Tres, S.A.	Solar	Spain	(O)	100.00	2010-2040	229,791	(13,799)	26,569	-	11,236
Solnova Electricidad Cuatro, S.A.	Solar	Spain	(O)	100.00	2010-2040	203,507	(11,401)	27,566	-	12,378
Helioenergy Electricidad Uno, S.A.	Solar	Spain	(O)	50.00	2011-2041	117,175	(1,407)	3,157	27,294	570
Helioenergy Electricidad Dos, S.A.	Solar	Spain	(C)	50.00	2012-2042	118,125	-	-	27,845	(6)
Solacor Electricidad Uno, S.A.	Solar	Spain	(C)	74.00	2012-2042	223,029	-	-	80,611	(28)
Solacor Electricidad Dos, S.A.	Solar	Spain	(C)	74.00	2012-2042	220,501	-	-	80,499	(28)
Solaben Electricidad Uno, S.A.	Solar	Spain	(C)	100.00	2013-2043	5,713	-	-	-	(3)
Solaben Electricidad Dos, S.A.	Solar	Spain	(C)	70.00	2012-2042	137,639	-	-	157,962	(3)
Solaben Electricidad Tres, S.A.	Solar	Spain	(C)	70.00	2012-2042	156,643	-	-	189,763	(3)
Solaben Electricidad Seis, S.A.	Solar	Spain	(C)	100.00	2013-2043	5,088	-	-	-	(3)
Helios I Hyperion Investments, S.L.	Solar	Spain	(C)	100.00	2012-2042	164,851	-	-	187,509	(13)
Helios II Hyperion Investments, S.L.	Solar	Spain	(C)	100.00	2012-2042	142,596	-	-	155,475	(13)
Arizona Solar One, LLC	Solar	USA	(C)	100.00	2013-2043	666,619	-	-	429,667	(2,398)
Mojave Solar One, LLC	Solar	USA	(C)	100.00	2014-2044	22,552	-	-	217	(569)
Wind Energy:										
Palmatir	Wind	Uruguay	(C)	100.00	2014-2034	826	-	-	-	(157)
Desalt water sales:										
IDAM Cartagena	Desalation	Spain	(O)	38.00	2006- 2020	58,719	(23,407)	10,535	-	2,427
Chennai Water	Desalation	India	(C)	25.00	2010-2034	80,001	(13,872)	12,697	-	414
Aguas de Skikda	Desalation	Algeria	(O)	51.00	2009- 2033	98,589	(11,260)	18,584	-	5,573
Myah Barh Honaine	Desalation	Algeria	(C)	51.00	2011-2035	192,979	(1,937)	5,075	-	1,771
Quingdao	Desalation	China	(C)	100.00	2012-2036	114,274	-	-	-	(440)
Shariket Tenes	Desalation	Algeria	(C)	51.00	2011-2035	136,504	-	-	-	(257)
Facilities maintenance:										
Hospital Costa del Sol	Construction	Spain	(O)	50.00	2011-2048	12,174	-	307	207	194
Hospital del Tajo	Construction	Spain	(O)	20.00	2007-2035	1,428	-	-	-	-
Inapreu	Construction	Spain	(O)	50.00	2008-2022	3,028	-	612	-	(130)

(*) Operative (O), Construction (C)

Appendix VIII.- Companies not connected with the group but which hold shares equal to or above 10% of the capital of a subsidiary included in the consolidation

Company Shareholding	Partner	% Share
Abengoa Bioenergy France, S.A.	OCEOL	30.94
Abenta Construcao Brasil Ltda.	Tabocas Participacoes Empreendimentos, S.A.	10.00
Aguas de Skkda, SPA	Sadyt	49.00
Arao Enerxias Eólica, S.L.	Mustallar Enerxias, S.L.	30.00
ATE XI, Manaus Transmissora de Energia S.A.	Ches/Eletronorte	49.50
ATE XIII, Norte Brasil Transmissora de Energia S.A.	Eletrosul/Eletronorte	49.00
Befesa Desulfuración, S.A.	Fertiberia	10.00
Befesa Servicios S.A.	Personas físicas.	49.00
Befesa Silvermet Turkey, S.L.	Silvermet Inc	48.99
Befesa Waterbult GP, Inc.	Personas físicas.	49.00
Coaben S.A. de C.V.	Concretos y Obra Civil del Pacifico, S.A. de C.V.	49.00
Complejo Medioambiental Tierra de Campos, S.L.	Obras Hergon, S.A. / Arcebansa, S.A. / Biotran Gestion de Residuos	23.00
Concecútex S.A. de C.V.	Concretos y Obra civil del Pacifico SA de CV	50.00
Construtora Integração Ltda.	Eletronorte/Eletrosul	49.00
Copero Solar Huerta Cinco, S.A.	Emasesa	50.00
Copero Solar Huerta Cuatro, S.A.	Emasesa	50.00
Copero Solar Huerta Diez, S.A.	Emasesa	50.00
Copero Solar Huerta Dos, S.A.	Emasesa	50.00
Copero Solar Huerta Nueve, S.A.	Emasesa	50.00
Copero Solar Huerta Ocho, S.A.	Emasesa	50.00
Copero Solar Huerta Seis, S.A.	Emasesa	50.00
Copero Solar Huerta Siete, S.A.	Emasesa	50.00
Copero Solar Huerta Tres, S.A.	Emasesa	50.00
Copero Solar Huerta Uno, S.A.	Emasesa	50.00
Cycon Solar, Ltd.	Renagel Holding Ltd	24.00
Ecovedras, S.A.	Discompor/Personas Físicas	20.00
Fotovoltaica Solar Sevilla, S.A.	IDEA	20.00
Geida Skkda, S.L.	Sadyt	33.00
Iniciativas Hidroeléctricas, S.A.	Suma de Energias, S.L./LVP	50.00
Linha Verde Transmissora de Energia S.A.	Eletronorte	49.00
Manaus Constructora Ltda.	Eletronorte/Eletrosul	49.50
Norventus Atlántico, S.L.	Mustallar Enerxias, S.L.	30.00
NRS Consulting Engineers, Inc.	Personas físicas.	49.00
Proecsa, Procesos Ecológicos, S.A.	Global Plasma Environment.	50.00
Residuos Ind. De la Madera de Córdoba, S.A.	Aytos, Montoro, Luecena, Villa del Rio y Corporaciones	28.93
Servicios de Ingeniería IMA S.A.	Gtón, negocios y Scios Golondrinas Ltda./Scios Ing. Y Arrend AFI Ltda./Asesoría e Inversiones	40.00
Shariket Tenes Lilimiyah, Spa.	AEC	49.00
Solaben Electricidad Dos	i-Solar Investmnt	30.00
Solaben Electricidad Tres	i-Solar Investmnt	30.00
Solacor Electricidad Uno, S.A.	IGCC Corporation	26.00
Solacor Electricidad Dos, S.A.	IGCC Corporation	26.00
Solar Power Plant One, Spa.	New Energy Algeria Ltd/ SVH	34.00

Appendix IX.- Companies with projects financed under the modality of non-recourse financing in 2011

Project	Activity	Country	Status (*)	% Abengoa	Amount drawn
Concession-type Infrastructure					
Abengoa Cogeneración Tabasco, S. de R.L. de C.V.	Cogeneration	Mexico	(C)	95.00	330,092
Abengoa Transmisión Norte S.A. (ATN)	Transmission	Peru	(O)	100.18	53,911
Abengoa Transmisión Sur, S.A.	Transmission	Peru	(C)	100.00	146,593
Aguas de Skikda	Desalination	Argeria	(O)	67.00	71,380
Arizona Solar One, LLC	Solar energy generation	USA	(C)	100.00	439,467
ATE II	Transmission	Brazil	(O)	50.10	94,445
ATE III Transm. Energía, S.A.	Transmission	Brazil	(O)	50.10	67,577
ATE Transmisora de Energía, S.A.	Transmission	Brazil	(O)	50.10	34,339
Campos Novos Transmisora de Energía, S.A	Transmission	Brazil	(O)	100.00	30,037
ATE VII- Foz do Iguaçu Transmisora de Energía, S.A.	Transmission	Brazil	(O)	100.00	15,275
ATE XI, Transmisora de Energía S.A	Transmission	Brazil	(C)	50.50	264,480
ATE XIII, Transmisora de Energía S.A	Transmission	Brazil	(C)	51.00	127,058
Casaquema da Fotovoltaica,S.L.	Solar energy generation	Spain	(O)	100.00	13,652
Centro Industrial y Logístico Torrecuéllar, S.A.	Infrastructure	Spain	(O)	100.09	7,194
Centro Tecnológico Palmas Altas, S.A.	Infrastructure	Spain	(O)	100.00	105,948
Concecutex SA de C.V.	Infrastructure	Mexico	(O)	47.50	21,281
Concesionaria Costa del Sol S.A.	Infrastructure	Spain	(O)	50.00	10,481
Copero Solar Huerta Cinco, S.A.	Solar energy generation	Spain	(O)	50.00	422
Copero Solar Huerta Cuatro, S.A.	Solar energy generation	Spain	(O)	50.00	422
Copero Solar Huerta Diez, S.A.	Solar energy generation	Spain	(O)	50.00	539
Copero Solar Huerta Dos, S.A.	Solar energy generation	Spain	(O)	50.00	396
Copero Solar Huerta Nueve, S.A.	Solar energy generation	Spain	(O)	50.00	539
Copero Solar Huerta Ocho, S.A.	Solar energy generation	Spain	(O)	50.00	422
Copero Solar Huerta Seis, S.A.	Solar energy generation	Spain	(O)	50.00	422
Copero Solar Huerta Siete, S.A.	Solar energy generation	Spain	(O)	50.00	422
Copero Solar Huerta Tres, S.A.	Solar energy generation	Spain	(O)	50.00	396
Copero Solar Huerta Uno, S.A.	Solar energy generation	Spain	(O)	50.00	396
Cogeneración Villaricos, S.A.	Cogeneration	Spain	(O)	99.19	2,641
Enernova Ayamonte, S.A.	Cogeneration	Spain	(O)	90.99	3,575
Helio Energy Electricidad Dos, S.A.	Solar energy generation	Spain	(C)	50.00	77,682
Helio Energy Electricidad Uno, S.A.	Solar energy generation	Spain	(O)	50.00	77,997
Inapreu	Infrastructure	Spain	(O)	50.00	2,093
Helios I Hyperion Energy Investments, S.L.	Solar energy generation	Spain	(C)	100.00	113,456
Helios II Hyperion Energy Investments, S.L.	Solar energy generation	Spain	(C)	100.00	104,748
Las Cabezas Fotovoltaica,S.L.	Solar energy generation	Spain	(O)	100.00	34,026
Linares Fotovoltaica S.L	Solar energy generation	Spain	(O)	100.00	13,005
Linha Verde Transmisora de Energía S.A	Transmission	Brazil	(C)	51.00	138,054
Londrina Transmisora de Energía	Transmission	Brazil	(O)	100.00	24,662
Palmucho S.A.	Transmission	Chile	(O)	99.89	4,755
Palmatir S.A.	Wind energy generation	Uruguay	(C)	96.00	1,332
Qingdao BCTA Desalination Co.	Desalination	China	(C)	92.00	93,654
Sanlúcar Solar, S.A.	Solar energy generation	Spain	(O)	99.99	37,147
Sao Mateus Transmisora de Energía, ATE IV	Transmission	Brazil	(O)	100.00	28,165
Solaben Electricidad Dos	Solar energy generation	Spain	(C)	70.00	139,360
Solaben Electricidad Tres	Solar energy generation	Spain	(C)	70.00	162,128
Solacor Electricidad Dos, S.A.	Solar energy generation	Spain	(C)	74.00	161,932
Solacor Electricidad Uno, S.A.	Solar energy generation	Spain	(C)	74.00	163,795
Solar Power Plant One	Combined cycle generation	Argeria	(O)	64.99	244,122
Solar Processes, S.A.	Solar energy generation	Spain	(O)	99.99	87,036
Solnova Electricidad, S.A.	Solar energy generation	Spain	(O)	98.99	222,267
Solnova Electricidad Cuatro, S.A.	Solar energy generation	Spain	(O)	99.00	203,167
Solnova Electricidad Tres, S.A.	Solar energy generation	Spain	(O)	99.00	216,607
STE-Sul Transmisora de Energía, Ltda	Transmission	Brazil	(O)	50.10	14,056
Shariket Tenes Lilmiyah Spa	Desalination	Argeria	(C)	51.00	84,502
Myah Bahr Honaine, S.P.A.	Desalination	Argeria	(O)	25.50	77,438
Industrial Production					
AB Bioenergy France	Ethanol	France	(O)	67.14	63,810
Abengoa Bioenergía Brasil	Ethanol	Brazil	(O)	97.30	352,290
Abengoa Bioenergy Maple, LLC	Ethanol	USA	(C)	97.30	158,289
Abengoa Bioenergy of Illinois, LLC	Ethanol	USA	(O)	97.30	(1,977)
Abengoa Bioenergy of Indiana, LLC	Ethanol	USA	(O)	97.30	(1,459)
Befesa Valorización de Azufre	Sulfur waste recycling	Spain	(O)	100.00	27,769
Befesa Reciclaje de Residuos de Aluminio S.L.	Aluminum waste recycling	Spain	(O)	98.26	25,247
Befesa Salzschlacke GmbH	Aluminum waste recycling	Germany	(O)	100.00	22,325
Befesa Zinc, S.L. y subsidiarias	Zinc waste recycling	Spain	(O)	100.00	300,000
Solnova Solar Inversiones, S.A	Solar energy generation	Spain	(O)	100.00	72,019
Teyma Forestal S.A.	Transmission	Uruguay	(O)	92.00	809

(*) Operative (O), Construction (C)

Appendix X.- Companies with electricity operations included in the 2011 consolidation perimeter

Company Name	Registered Address	Activity (*)	Comments
Abengoa Cogeneración Tabasco, S. de R.L. de C.V.	México D.F. (MX)	(4)	Construction phase
Abengoa Hellas Solar Power Systems Limited Liabilities Company	Atenas (GR)	(6)	Construction phase
Abengoa Solar Australia Pty Limited	Melbourne (AU)	(6)	Construction phase
Abengoa Solar Engineering (Beijing), Co. Ltd.	Beijing (China)	(1)	Construction phase
Abengoa Solar India Private Limited	Maharashtra (IN)	(5)	Construction phase
Abengoa Solar Sicilia S.R.L.	Rome (IT)	(5)	Construction phase
Abengoa Solar South Africa	Pretoria (SDF)	(5)	Construction phase
Abengoa Transmisión Norte, S.A.	Lima (PE)	(9)	Operational
Abengoa Transmisión Sur, S.A.	Lima (PE)	(9)	Construction phase
Abenor, S.A.	Santiago (CL)	(9)	Operational
Almadén Solar, S.A.	Seville (ES)	(6)	Operational
Aprofursa, Aprovechamientos Energéticos Furesa, S.A.	Murcia (ES)	(1)	Operational
Arao Enerxías Eólica, S.L.	A Coruña (ES)	(2)	Construction phase
Araucana de Electricidad, S.A.	Santiago (CL)	(9)	Operational
Arizona Solar One, LLC	Colorado (US)	(6)	Operational
ATE Transmissora de Energia, S.A.	R. de Janeiro (BR)	(9)	Operational
ATE II Transmissora de Energia, S.A.	R. de Janeiro (BR)	(9)	Operational
ATE III Transmissora de Energia, S.A.	R. de Janeiro (BR)	(9)	Operational
ATE IV Sao Mateus Transmissora de Energia, S.A.	R. de Janeiro (BR)	(9)	Operational
ATE V Londrina Transmissora de Energia, S.A.	R. de Janeiro (BR)	(9)	Operational
ATE VI Campos Novos Transmissora de Energia, S.A.	R. de Janeiro (BR)	(9)	Operational
ATE VII- Foz do Iguaçu Transmissora de Energia, S.A.	R. de Janeiro (BR)	(9)	Operational
ATE VIII Estação Transmissora de Energia S/A	R. de Janeiro (BR)	(9)	Construction phase
ATE IX Transmissora de Energia, S.A.	R. de Janeiro (BR)	(9)	Construction phase
ATE XI, Manaus Transmissora de Energia	R. de Janeiro (BR)	(5)	Construction phase
ATE XIII, Norte Brasil Transmissora de Energia S.A	R. de Janeiro (BR)	(5)	Construction phase
ATE XV Transmissora de Energia S.A.	R. de Janeiro (BR)	(5)	Construction phase
Abengoa participações Holding	R. de Janeiro (BR)	(9)	Construction phase
Abratey Construção Ltda.	R. de Janeiro (BR)	(9)	Operational
ATN 1, Abengoa Trasmisión Sur, S.A	Lima (PE)	(9)	Construction phase
Befesa Desulfuración, S.A.	Barakaldo (ES)	(8)	Operational
Befesa Plásticos, S.L.	Murcia (ES)	(8)	Operational
Biocarburantes de Castilla y León, S.A.	Salamanca (ES)	(3)	Operational
Bioetanol Galicia, S.A.	A Coruña (ES)	(3)	Operational
Captasol Fotovoltaica 1, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 2, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 3, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 4, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 5, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 6, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 7, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 8, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 9, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 10, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 11, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 12, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 13, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 14, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 15, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 16, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 17, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 18, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 19, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 20, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 21, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 22, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 23, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 24, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 25, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 26, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 27, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 28, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 29, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 30, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 31, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 32, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 33, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 34, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 35, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 36, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 37, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 38, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 40, S.L.	Seville (ES)	(5)	Operational

Appendix X.- Companies with electricity operations included in the 2011 consolidation perimeter (continuation)

Company Name	Registered Address	Activity (*)	Comments
Captasol Fotovoltaica 41, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 44, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 48, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 49, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 50, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 51, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 52, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 53, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 54, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 55, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 56, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 57, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 58, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 59, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 60, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 61, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 62, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 63, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 64, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 65, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 66, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 67, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 68, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 69, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 71, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 72, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 73, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 74, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 75, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 76, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 77, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 78 S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 79 S.L.	Seville (ES)	(5)	Construction phase
Cogeneración Motril, S.A.	Seville (ES)	(1)	Operational
Copero Solar Huerta Uno, S.A.	Seville (ES)	(5)	Operational
Copero Solar Huerta Dos, S.A.	Seville (ES)	(5)	Operational
Copero Solar Huerta Tres, S.A.	Seville (ES)	(5)	Operational
Copero Solar Huerta Cuatro, S.A.	Seville (ES)	(5)	Operational
Copero Solar Huerta Cinco, S.A.	Seville (ES)	(5)	Operational
Copero Solar Huerta Seis, S.A.	Seville (ES)	(5)	Operational
Copero Solar Huerta Siete, S.A.	Seville (ES)	(5)	Operational
Copero Solar Huerta Ocho, S.A.	Seville (ES)	(5)	Operational
Copero Solar Huerta Nueve, S.A.	Seville (ES)	(5)	Operational
Copero Solar Huerta Diez, S.A.	Seville (ES)	(5)	Operational
Cogeneración Villaricos, S.A.	Seville (ES)	(1)	Operational
Cycon Solar, LTD.	Seville (ES)	(6)	Construction phase
Ecocarburantes Españoles, S.A.	Seville (ES)	(3)	Operational
Enernova Ayamonte S.A.	Seville (ES)	(4)	Operational
Evacuación Valdecaballeros, S.L.	Seville (ES)	(6)	Construction phase
Fotovoltaica Solar Sevilla, S.A.	Seville (ES)	(5)	Operational
Freener-g, LLC	Seville (ES)	(5)	Operational
Harper Dry Lake Land Company LLC.	Seville (ES)	(6)	Construction phase
Helio Energy Electricidad Uno, S.A.	Seville (ES)	(6)	Operational
Helio Energy Electricidad Dos, S.A.	Seville (ES)	(6)	Construction phase
Helio Energy Electricidad Tres, S.A.	Seville (ES)	(6)	Construction phase
Helio Energy Electricidad Cuatro, S.A.	Seville (ES)	(6)	Construction phase
Helio Energy Electricidad Cinco, S.A.	Seville (ES)	(6)	Construction phase
Helio Energy Electricidad Siete, S.A.	Seville (ES)	(6)	Construction phase
Helio Energy Electricidad Ocho, S.A.	Seville (ES)	(6)	Construction phase
Helio Energy Electricidad Nueve, S.A.	Seville (ES)	(6)	Construction phase
Helio Energy Electricidad Diez, S.A.	Seville (ES)	(6)	Construction phase
Helio Energy Electricidad Once, S.A.	Seville (ES)	(6)	Construction phase
Helio Energy Electricidad Doce, S.A.	Seville (ES)	(6)	Construction phase
Helio Energy Electricidad Trece, S.A.	Seville (ES)	(6)	Construction phase
Helio energy Electricidad Veintuno, S.A.	Seville (ES)	(6)	Construction phase
Helio energy Electricidad Veintidos, S.A.	Seville (ES)	(6)	Construction phase
Helio energy Electricidad Veintitres, S.A.	Seville (ES)	(6)	Construction phase
Helioenergy Electricidad Veinticuatro, S.A.	Seville (ES)	(6)	Construction phase
Helio energy Electricidad Veinticinco, S.A.	Seville (ES)	(6)	Construction phase
Helios I Hyperion Energy Investments, S.L.	Seville (ES)	(6)	Construction phase
Helios II Hyperion Energy Investments, S.L.	Seville (ES)	(6)	Construction phase
Huepil de Electricidad, S.L.	Seville (ES)	(9)	Operational
Inabensa Fotovoltaica, S.L.	Seville (ES)	(5)	Construction phase
Iniciativas Hidroeléctricas de Aragón y Cataluña S.L.	Seville (ES)	(7)	Operational
Iniciativas Hidroeléctricas, SA	Seville (ES)	(7)	Operational

Appendix X.- Companies with electricity operations included in the 2011 consolidation perimeter (continuation)

Company Name	Registered Address	Activity (*)	Comments
Insolation 1, S.R.L.	Seville (ES)	(5)	Construction phase
Insolation 2, S.R.L.	Seville (ES)	(5)	Construction phase
Insolation 3, S.R.L.	Seville (ES)	(5)	Construction phase
Insolation Sic 4 S.R.L.	Seville (ES)	(5)	Construction phase
Insolation Sic 5 S.R.L.	Seville (ES)	(5)	Construction phase
Insolation Sic 6 S.R.L.	Seville (ES)	(5)	Construction phase
Insolation Sic 7.R.L.	Seville (ES)	(5)	Construction phase
Insolation Sic 8 S.R.L.	Seville (ES)	(5)	Construction phase
Insolation Sic 9 S.R.L.	Seville (ES)	(5)	Construction phase
Insolation Sic 10 S.R.L.	Seville (ES)	(5)	Construction phase
Insolation Sic 11 S.R.L.	Seville (ES)	(5)	Construction phase
Insolation Sic 12 S.R.L.	Seville (ES)	(5)	Construction phase
Insolation Sic 13 S.R.L.	Seville (ES)	(5)	Construction phase
Insolation Sic 14 S.R.L.	Seville (ES)	(5)	Construction phase
Insolation Sic 15 S.R.L.	Seville (ES)	(5)	Construction phase
Insolation Sic 16 S.R.L.	Seville (ES)	(5)	Construction phase
Insolation Sic 17 S.R.L.	Seville (ES)	(5)	Construction phase
Insolation Sic 18 S.R.L.	Seville (ES)	(5)	Construction phase
Insolation Sic 19 S.R.L.	Seville (ES)	(5)	Construction phase
Insolation Sic 20 S.R.L.	Seville (ES)	(5)	Construction phase
Instalaciones Fotovoltaicas Torrequeúllar, 1 S.L.	Seville (ES)	(5)	Construction phase
Instalaciones Fotovoltaicas Torrequeúllar, 2 S.L.	Seville (ES)	(5)	Construction phase
Instalaciones Fotovoltaicas Torrequeúllar, 3 S.L.	Seville (ES)	(5)	Construction phase
Italgest Abengoa Solar, S.r.l.	Seville (ES)	(5)	Construction phase
Kaxu CSP South Africa (Proprietary) Limited	Seville (ES)	(6)	Construction phase
Khi CSP South Africa (Proprietary) Limited	Seville (ES)	(6)	Construction phase
Las Cabezas Fotovoltaica, S.L.	Seville (ES)	(5)	Operational
Las Cabezas Solar S.L.	Seville (ES)	(5)	Construction phase
Linares Fotovoltaica, S.L.	Seville (ES)	(5)	Operational
Linha Verde Transmisora de Energia S.A	Seville (ES)	(9)	Construction phase
Marismas PV A1, S.L.	Seville (ES)	(5)	Operational
Marismas PV A2, S.L.	Seville (ES)	(5)	Operational
Marismas PV A3, S.L.	Seville (ES)	(5)	Operational
Marismas PV A4, S.L.	Seville (ES)	(5)	Operational
Marismas PV A5, S.L.	Seville (ES)	(5)	Operational
Marismas PV A6, S.L.	Seville (ES)	(5)	Operational
Marismas PV A7, S.L.	Seville (ES)	(5)	Operational
Marismas PV A8, S.L.	Seville (ES)	(5)	Operational
Marismas PV A9, S.L.	Seville (ES)	(5)	Operational
Marismas PV A10, S.L.	Seville (ES)	(5)	Operational
Marismas PV A11, S.L.	Seville (ES)	(5)	Operational
Marismas PV A12, S.L.	Seville (ES)	(5)	Operational
Marismas PV A13, S.L.	Seville (ES)	(5)	Operational
Marismas PV A14, S.L.	Seville (ES)	(5)	Operational
Marismas PV A15, S.L.	Seville (ES)	(5)	Operational
Marismas PV A16, S.L.	Seville (ES)	(5)	Operational
Marismas PV A17, S.L.	Seville (ES)	(5)	Operational
Marismas PV A18, S.L.	Seville (ES)	(5)	Operational
Marismas PV B1, S.L.	Seville (ES)	(5)	Operational
Marismas PV B2, S.L.	Seville (ES)	(5)	Operational
Marismas PV B3, S.L.	Seville (ES)	(5)	Operational
Marismas PV B4, S.L.	Seville (ES)	(5)	Operational
Marismas PV B5, S.L.	Seville (ES)	(5)	Operational
Marismas PV B6, S.L.	Seville (ES)	(5)	Operational
Marismas PV B7, S.L.	Seville (ES)	(5)	Operational
Marismas PV B8, S.L.	Seville (ES)	(5)	Operational
Marismas PV B9, S.L.	Seville (ES)	(5)	Operational
Marismas PV B10, S.L.	Seville (ES)	(5)	Operational
Marismas PV B11, S.L.	Seville (ES)	(5)	Operational
Marismas PV B12, S.L.	Seville (ES)	(5)	Operational
Marismas PV B13, S.L.	Seville (ES)	(5)	Operational
Marismas PV B14, S.L.	Seville (ES)	(5)	Operational
Marismas PV B15, S.L.	Seville (ES)	(5)	Operational
Marismas PV B16, S.L.	Seville (ES)	(5)	Operational
Marismas PV B17, S.L.	Seville (ES)	(5)	Operational
Marismas PV B18, S.L.	Seville (ES)	(5)	Operational
Marismas PV C1, S.L.	Seville (ES)	(5)	Operational
Marismas PV C2, S.L.	Seville (ES)	(5)	Operational
Marismas PV C3, S.L.	Seville (ES)	(5)	Operational
Marismas PV C4, S.L.	Seville (ES)	(5)	Operational
Marismas PV C4, S.L.	Seville (ES)	(5)	Operational
Marismas PV C5, S.L.	Seville (ES)	(5)	Operational
Marismas PV C6, S.L.	Seville (ES)	(5)	Operational
Marismas PV C7, S.L.	Seville (ES)	(5)	Operational
Marismas PV C8, S.L.	Seville (ES)	(5)	Operational

Appendix X.- Companies with electricity operations included in the 2011 consolidation perimeter (continuation)

Company Name	Registered Address	Activity (*)	Comments
Marismas PV C9, S.L.	Seville (ES)	(5)	Operational
Marismas PV C10, S.L.	Seville (ES)	(5)	Operational
Marismas PV C11, S.L.	Seville (ES)	(5)	Operational
Marismas PV C12, S.L.	Seville (ES)	(5)	Operational
Marismas PV C13, S.L.	Seville (ES)	(5)	Operational
Marismas PV C14, S.L.	Seville (ES)	(5)	Operational
Marismas PV C15, S.L.	Seville (ES)	(5)	Operational
Marismas PV C16, S.L.	Seville (ES)	(5)	Operational
Marismas PV C17, S.L.	Seville (ES)	(5)	Operational
Marismas PV C18, S.L.	Seville (ES)	(5)	Operational
Marismas PV E1, S.L.	Seville (ES)	(5)	Operational
Marismas PV E2, S.L.	Seville (ES)	(5)	Operational
Marismas PV E3, S.L.	Seville (ES)	(5)	Operational
Marudhara Akshay Urja Private Limited	Seville (ES)	(6)	Construction phase
Marusthal Green Power Private Limited	Seville (ES)	(6)	Construction phase
Mojave Solar LLC	Seville (ES)	(6)	Construction phase
Norventus Atlántico, S.L	Seville (ES)	(2)	Construction phase
Palmucho, S.A.	Seville (ES)	(9)	Operational
Puerto Real Cogeneración, S.A.	Seville (ES)	(3)	Operational
Procesos Ecológicos Vilches, S.A.	Seville (ES)	(3)	Operational
Rajathan Photon Energy	Seville (ES)	(6)	Construction phase
Sanlúcar Solar, S.A.(PS-10)	Seville (ES)	(6)	Operational
Shams Power Company PJSC	Seville (ES)	(6)	Construction phase
Solaben Electricidad Uno, S.A.	Seville (ES)	(6)	Construction phase
Solaben Electricidad Dos, S.A.	Seville (ES)	(6)	Construction phase
Solaben Electricidad Tres, S.A.	Seville (ES)	(6)	Construction phase
Solaben Electricidad Seis, S.A.	Seville (ES)	(6)	Construction phase
Solaben Electricidad Ocho S.A.	Seville (ES)	(6)	Construction phase
Solaben Electricidad Nueve S.A.	Seville (ES)	(6)	Construction phase
Solaben Electricidad Diez, S.A.	Seville (ES)	(6)	Construction phase
Solaben Electricidad Once, S.A.	Seville (ES)	(6)	Construction phase
Solaben Electricidad Doce, S.A.	Seville (ES)	(6)	Construction phase
Solaben Electricidad Quince, S.A.	Seville (ES)	(6)	Construction phase
Solacor Electricidad Uno, S.A.	Seville (ES)	(6)	Construction phase
Solacor Electricidad Dos, S.A.	Seville (ES)	(6)	Construction phase
Solar de Receptores de Andalucía S.A.	Seville (ES)	(5)	Operational
Solar Nerva SLU	Seville (ES)	(5)	Construction phase
Solar Power Plant One	Seville (ES)	(6)	Operational
Solar Processes, S.A.(PS-20)	Seville (ES)	(6)	Operational
Solargate Electricidad Uno, S.A.	Seville (ES)	(6)	Construction phase
Solargate Electricidad Dos, S.A.	Seville (ES)	(6)	Construction phase
Solargate Electricidad Tres, S.A.	Seville (ES)	(6)	Construction phase
Solargate Electricidad Cuatro, S.A.	Seville (ES)	(6)	Construction phase
Solargate Electricidad Cinco, S.A.	Seville (ES)	(6)	Construction phase
Solnova Electricidad, S.A.AZ-50	Seville (ES)	(6)	Operational
Solnova Electricidad Uno, S.A.	Seville (ES)	(6)	Operational
Solnova Electricidad Dos, S.A.	Seville (ES)	(6)	Construction phase
Solnova Electricidad Tres, S.A.	Seville (ES)	(6)	Operational
Solnova Electricidad Cuatro, S.A.	Seville (ES)	(6)	Operational
Solnova Electricidad Cinco, S.A.	Seville (ES)	(6)	Construction phase
Solnova Electricidad Seis, S.A.	Seville (ES)	(6)	Construction phase
Solúcar Andalucía FV1, S.A	Seville (ES)	(5)	Construction phase
Solúcar Andalucía FV2, S.A	Seville (ES)	(5)	Construction phase
Solúcar Castilla FV1, S.A	Seville (ES)	(5)	Construction phase
Solúcar Castilla FV2, S.A	Seville (ES)	(5)	Construction phase
Son Rivieren (Pty) Limited	Gauteng (ZA)	(6)	Construction phase
STE-Sul Transmissora de Energia, Ltda.	R. de Janeiro (BR)	(9)	Operational

(*) Electricity operations as described in Note 2.28 t) in accordance with the provisions of Law 54/1997

- (1) Production under Special Regime: Cogeneration. Primary energy type: Fuel
- (2) Production under Special Regime: Wind. Primary energy type: Wind
- (3) Includes production under Special Regime: Cogeneration. Primary energy type: Natural gas
- (4) Production under Special Regime: Cogeneration. Primary energy type: Natural gas
- (5) Production under Special Regime: Solar Photovoltaic. Primary energy type: Solar light
- (6) Production under Special Regime: Solar. Primary energy type: Solar light
- (7) Production under Special Regime: Hydraulic. Primary energy type: Water
- (8) Production under Special Regime: Other. Primary energy type: Industrial waste (used oils)
- (9) Transport
- (10) Electricity production: Based on hydrogen. Primary type of energy: Hydrogen

Appendix XI.- Companies taxed under the special regime for company Groups at 12.31.11

Abengoa Tax Group Number 02/97		
Name	Tax Address	Shareholding
Abengoa S.A.	Seville (ES)	Parent Company
Abeinsa Ingeniería y Construcción Industrial, S.A.	Seville (ES)	Abengoa, S.A./Siema AG
Abencor Suministros S.A.	Seville (ES)	Negocios Industriales y Comerciales, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.
Abener Argela, S.L.	Seville (ES)	Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.
Abener Energía, S.A.	Seville (ES)	Abeinsa Ingeniería y Construcción Industrial, S.A.
Abener Inversiones, S.L.	Seville (ES)	Abener Energía, S.A./Negocios Industriales y Comerciales, S.A.
Abengoa Bioenergía Biodiesel S.A.	Seville (ES)	Abengoa Bioenergía, S.A./Ecoagrícola, S.A.
Abengoa Bioenergía Inversiones, S.A.	Seville (ES)	Abengoa Bioenergía, S.A./Abengoa Bioenergía Nuevas Tecnologías, S.A.
Abengoa Bioenergía Nuevas Tecnologías, S.A. ABNT	Seville (ES)	Abengoa Bioenergía, S.L./Instalaciones Inabensa, S.A.
Abengoa Bioenergía San Roque, S.A.	Cádiz (ES)	Ecoagrícola, S.A./Abengoa Bioenergía, S.A.
Abengoa Bioenergía, S.A.	Seville (ES)	Abengoa, S.A./Sociedad Inversora Energía y Medio Ambiente, S.A.
Abengoa Finance	Seville (ES)	Abengoa, S.A.
Abengoa Research, S.L.	Seville (ES)	Abeinsa, Ingeniería y Construcción Industrial, S.A.
Abengoa Solar España, S.A.	Seville (ES)	Abengoa Solar, S.A./Abengoa Solar PV, S.A.
Abengoa Solar Internacional, S.A.	Seville (ES)	Abengoa Solar, S.A.
Abengoa Solar Extremadura, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Abengoa Solar New Technologies, S.A.	Seville (ES)	Abengoa Solar, S.A.
Abengoa Solar Power, S.A.	Seville (ES)	Abengoa Solar, S.A./Abengoa Solar PV, S.A.
Abengoa Solar Ventures S.A.	Seville (ES)	Abengoa Solar, S.A.
Abengoa Solar S.A.	Seville (ES)	Abengoa, S.A./Abengoa Solar España, S.A.
Abentel Telecomunicaciones, S.A.	Seville (ES)	Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.
Aleduca, S.L.	Madrid (ES)	Abengoa Solar España, S.A./Abengoa Solar, S.A.
Aprofursa, Aprovechamientos Energéticos Furesa, S.A.	Murcia (ES)	Abener Inversiones, S.L.
Asa Iberoamérica, S.L.	Seville (ES)	Siema AG/Abeinsa Ingeniería y Construcción Industrial, S.A.
Aznakóllar Solar, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar, S.A.
Biocarburantes de Castilla y León, S.A.	Salamanca (ES)	Abengoa Bioenergía, S.A./Ecoagrícola, S.A.
BioEléctrica Jienense, S.A.	Seville (ES)	Abener Inversiones, S.L.
Bioetanol Galicia, S.A.	A Coruña (ES)	Abengoa Bioenergía, S.A.
Captación Solar, S.A.	Seville (ES)	Abener Inversiones, S.L./Abener Energía, S.A.
Captasol Fotovoltaica 1, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 2, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 3, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 4, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 5, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 6, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 7, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 8, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 9, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 10, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 11, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 12, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 13, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 14, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 15, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 16, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 17, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 18, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 19, S.L.	Seville (ES)	Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 20, S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 21, S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 22, S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 23, S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 24, S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 25, S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 26, S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 27, S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 28, S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 29, S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 30, S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 31, S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 32, S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 35, S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 36, S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 37, S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 38, S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 38, S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 40, S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 41, S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 44, S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 48, S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 49, S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 50, S.L.	Seville (ES)	Abengoa Solar España, S.A./Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 55, S.L.	Seville (ES)	Abengoa Solar España, S.A.
Captasol Fotovoltaica 52, S.L.	Seville (ES)	Abengoa Solar España, S.A.

Appendix XI.- Companies taxed under the special regime for company Groups at 12.31.11 (continuation)

Abengoa Tax Group Number 02/97		
Name	Tax Address	Shareholding
Captasol Fotovoltaica 53, S.L.	Seville (ES)	Abengoa Solar España, S.A.
Captasol Fotovoltaica 54, S.L.	Seville (ES)	Abengoa Solar España, S.A.
Captasol Fotovoltaica 55, S.L.	Seville (ES)	Abengoa Solar España, S.A.
Captasol Fotovoltaica 56, S.L.	Seville (ES)	Abengoa Solar España, S.A.
Captasol Fotovoltaica 57, S.L.	Seville (ES)	Abengoa Solar España, S.A.
Captasol Fotovoltaica 58, S.L.	Seville (ES)	Abengoa Solar España, S.A.
Captasol Fotovoltaica 59, S.L.	Seville (ES)	Abengoa Solar España, S.A.
Captasol Fotovoltaica 60, S.L.	Seville (ES)	Abengoa Solar España, S.A.
Captasol Fotovoltaica 61, S.L.	Seville (ES)	Abengoa Solar España, S.A.
Captasol Fotovoltaica 62, S.L.	Seville (ES)	Abengoa Solar España, S.A.
Captasol Fotovoltaica 63, S.L.	Seville (ES)	Abengoa Solar España, S.A.
Captasol Fotovoltaica 64, S.L.	Seville (ES)	Abengoa Solar España, S.A.
Captasol Fotovoltaica 65, S.L.	Seville (ES)	Abengoa Solar España, S.A.
Captasol Fotovoltaica 66, S.L.	Seville (ES)	Abengoa Solar España, S.A.
Captasol Fotovoltaica 67, S.L.	Seville (ES)	Abengoa Solar España, S.A.
Captasol Fotovoltaica 68, S.L.	Seville (ES)	Abengoa Solar España, S.A.
Captasol Fotovoltaica 69, S.L.	Seville (ES)	Abengoa Solar España, S.A.
Captasol Fotovoltaica 71, S.L.	Seville (ES)	Abengoa Solar España, S.A.
Captasol Fotovoltaica 72, S.L.	Seville (ES)	Abengoa Solar España, S.A.
Captasol Fotovoltaica 73, S.L.	Seville (ES)	Abengoa Solar España, S.A.
Captasol Fotovoltaica 74, S.L.	Seville (ES)	Abengoa Solar España, S.A.
Captasol Fotovoltaica 75, S.L.	Seville (ES)	Abengoa Solar España, S.A.
Captasol Fotovoltaica 76, S.L.	Seville (ES)	Abengoa Solar España, S.A.
Captasol Fotovoltaica 77, S.L.	Seville (ES)	Abengoa Solar España, S.A.
Captasol Fotovoltaica 78, S.L.	Seville (ES)	Abengoa Solar España, S.A.
Captasol Fotovoltaica 79, S.L.	Seville (ES)	Abengoa Solar España, S.A.
Casaquemada Fotovoltaica, S.L.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar, S.A.
Carpio Solar Inversiones, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Centro Industrial y Logístico Torrequeúllar, S.A.	Seville (ES)	Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.
Centro Tecnológico Palmas Altas, S.A.	Seville (ES)	Abengoa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.
Covisa, Cogeneración Villaricos, S.A.	Seville (ES)	Abener Inversiones, S.L.
Dimange Inversiones, S.L.	Madrid (ES)	Captasol Fotovoltaica 56, S.L./Captasol Fotovoltaica 55, S.L.
Écija Solar Inversiones, S.A.	Seville (ES)	Abengoa Solar, S.A.
Ecoagrícola, S.A.	Murcia (ES)	Abengoa Bioenergía, S.L./ Ecocarburantes, S.A.
Ecocarburantes Españoles, S.A.	Murcia (ES)	Abengoa Bioenergía, S.A.
Eternova Ayamonte S.A.	Huelva (ES)	Abener Inversiones, S.L.
Eucomsa, Europea Const. Metálicas, S.A.	Seville (ES)	Abeinsa Ingeniería y Construcción Industrial, S.A./Abengoa Solar, S.A.
Helioenergy Electricidad Uno, S.A.	Seville (ES)	Écija Solar Inversiones, S.A.
Helioenergy Electricidad Dos, S.A.	Seville (ES)	Écija Solar Inversiones, S.A.
Helo Energy Electricidad Cinco, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Helo Energy Electricidad Siete, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Helo Energy Electricidad Ocho, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Helo Energy Electricidad Nueve, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Helo Energy Electricidad Diez, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Helo Energy Electricidad Once, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Helo Energy Electricidad Doce, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Helo Energy Electricidad Trece, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Helo Energy Electricidad Doce, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Helo Energy Electricidad Trece, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Helioenergy Electricidad Veintiuno, S.A.	Seville (ES)	Abengoa Solar España, S.A.
Helioenergy Electricidad Veintidos, S.A.	Seville (ES)	Abengoa Solar España, S.A.
Helioenergy Electricidad Veintitres, S.A.	Seville (ES)	Abengoa Solar España, S.A.
Helioenergy Electricidad Veinticuatro, S.A.	Seville (ES)	Abengoa Solar España, S.A.
Helioenergy Electricidad Veinticinco, S.A.	Seville (ES)	Abengoa Solar España, S.A.
Helios I Hyperion Energy Investments, S.L.	Seville (ES)	Hypesol Energy Holding, S.L.
Helios II Hyperion Energy Investments, S.L.	Madrid (ES)	Hypesol Energy Holding, S.L.
Abengoa Hidrógeno, S.A.	Seville (ES)	Abeinsa Ingeniería y Construcción Industrial, S.A./ Instalaciones Inabensa, S.A.
Hypesol Energy Holding, S.L.	Seville (ES)	Abengoa Solar España, S.A.
Inabensa Fotovoltaica, S.L.	Seville (ES)	Instalaciones Inabensa, S.A./C.I.L. Torrequeúllar, S.A.
Instalaciones Fotovoltaicas Torrequeúllar, 1 S.L.	Seville (ES)	Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A.
Instalaciones Fotovoltaicas Torrequeúllar, 2 S.L.	Seville (ES)	Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A.
Instalaciones Fotovoltaicas Torrequeúllar, 3 S.L.	Seville (ES)	Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A.
Instalaciones Inabensa, S.A.	Seville (ES)	Negocios Industriales y Comerciales, S.A./Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.
Las Cabezas Fotovoltaica, S.L.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar, S.A.
Las Cabezas Solar S.L.	Seville (ES)	Aleduca, S.L.
Linares Fotovoltaica, S.L.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar, S.A.
Logrosán Solar Inversiones, S.A.	Extremadura (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Marismas PV A1, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV A2, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV A3, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV A4, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV A5, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV A6, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV A7, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV A8, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.

Appendix XI.- Companies taxed under the special regime for company Groups at 12.31.11 (continuation)

Abengoa Tax Group Number 02/97		
Name	Tax Address	Shareholding
Marismas PV A9, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV A10, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV A11, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV A12, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV A13, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV A14, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV A15, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV A16, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV A17, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV A18, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B1, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B2, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B3, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B4, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B5, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B6, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B7, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B8, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B9, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B10, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B13, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B14, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B15, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B16, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B17, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV B18, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C1, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C2, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C3, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C4, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C5, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C6, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C7, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C6, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C7, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C8, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C9, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C10, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C11, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C12, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C13, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C14, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C15, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C16, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C17, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV C18, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV E1, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV E2, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Marismas PV E3, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A.
Nicsa, Negocios Industr. y Comer., S.A.	Madrid (ES)	Abencor, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.
Precosa, Puerto Real Cogeneración, S.A.	Cádiz (ES)	Abener Inversiones, S.L.
Sanlúcar Solar, S.A.	Seville (ES)	Abengoa Solar, S.A./Asa Environment
Simosa, Serv. Integ. Manten y Operac., S.A.	Seville (ES)	Negocios Industriales y Comerciales, S.A./Abengoa, S.A.
Simosa I.T., S.A.	Seville (ES)	Abengoa, S.A./Simosa, S.A.
Soc. Inver. En Ener. y Medioambiente, S.A. (Siema)	Seville (ES)	Abengoa, S.A./Negocios Industriales y Comerciales, S.A.
Sociedad Inversora Lineas de Brasil, S.L.	Seville (ES)	Asa Iberoamérica, S.L.
Sol3G	Barcelona (ES)	Abengoa Solar, S.A.
Solaben Electricidad Uno	Badajoz (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Solaben Electricidad Seis	Badajoz (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Solaben Electricidad Ocho, S.A.	Badajoz (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Nueve, S.A.	Badajoz (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Diez, S.A.	Badajoz (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Solaben Electricidad Once, S.A.	Badajoz (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Solaben Electricidad Doce, S.A.	Badajoz (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Solaben Electricidad Quince, S.A.	Badajoz (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Solar de Receptores de Andalucía, S.A.	Seville (ES)	Abengoa Solar, S.A./Abengoa Solar NT, S.A.
Solar Processes, S.A.(PS-20)	Seville (ES)	Abengoa Solar España, S.A.
Solargate Electricidad Uno, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Solargate Electricidad Dos, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Solargate Electricidad Tres, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Solnova Electricidad Dos, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar, S.A.
Solnova Electricidad Tres, S.A.	Seville (ES)	Solnova Solar Inversiones, S.A.
Solnova Electricidad Cuatro, S.A.	Seville (ES)	Solnova Solar Inversiones, S.A.
Solnova Electricidad Cinco, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar, S.A.
Solnova Electricidad Seis, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.

Appendix XI.- Companies taxed under the special regime for company Groups at 12.31.11 (continuation)

Abengoa Tax Group Number 02/97		
Name	Tax Address	Shareholding
Solnova Electricidad, S.A.	Seville (ES)	Solnova Solar Inversiones, S.A.
Solnova Solar Inversiones, S.A	Seville (ES)	Abengoa Solar España, S.A.
Solúcar Andalucía FV1, S.A	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solúcar Andalucía FV2, S.A	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solúcar Castilla FV1, S.A	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solúcar Castilla FV2, S.A	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solugas Energía S.A.	Seville (ES)	Abengoa Solar NT, S.A./Abengoa Solar S.A.
Siema Technologies, S.L.	Madrid (ES)	Abengoa, S.A./Siema AG
Siema Investment, S.L.	Madrid (ES)	Siema Technologies, S.L.
South Africa Solar Investments, S.L.	Seville (ES)	Abengoa Solar Internacional, S.A.
Telvent Implantación de Sistemas S.L.	Madrid (ES)	Simoso I.T., S.A.
Teyma Gestión de Contratos de Construcción e Ingeniería	Seville (ES)	Abeinsa Ingeniería y Construcción Industrial, S.A.
Zero Emissions Technologies, S.A.	Seville (ES)	Abeinsa Ingeniería y Construcción Industrial, S.A./Abengoa Hidrógeno, S.A.
Zeroemissions Carbon Trust, S.A	Seville (ES)	Zeroemissions Technologies, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.

Befesa Tax Group Number 13/05/B		
Name	Tax Address	Shareholding
Proyectos de Inversiones Medioambientales, S.L.	Vizcaya (ES)	Parent Company
Alianza Medioambiental, S.L.	Vizcaya (ES)	Befesa Medio Ambiente, S.A.
Befesa Desulfuración, S.A.	Barakaldo (ES)	Alianza Medioambiental, S.L.
Befesa Medio Ambiente, S.A.	Vizcaya (ES)	Abengoa, S.A./Proyectos de Inversiones Medioambientales, S.L.
Befesa Steel R & D, S.L.U.	Vizcaya (ES)	MRH-Residuos Metálicos, S.L.
Befesa Valorización de Azufre,S.L.U.	Vizcaya (ES)	Alianza Medioambiental, S.L.
Befesa Zinc Amorebieta, S.A.	Vizcaya (ES)	MRH-Residuos Metálicos, S.L.
Befesa Zinc Aser, S.A.	Vizcaya (ES)	Befesa Zinc, S.L.
Befesa Zinc Comercial, S.A.	Vizcaya (ES)	Befesa Zinc, S.L.
Befesa Zinc Sondika, S.A.	Vizcaya (ES)	MRH-Residuos Metálicos, S.L.
Befesa Zinc, S.L.	Vizcaya (ES)	MRH-Residuos Metálicos, S.L.
MRH-Residuos Metálicos, S.L.	Vizcaya (ES)	Befesa Medio Ambiente, S.A.

Befesa Tax Group Number 00109 B5C		
Name	Tax Address	Shareholding
Befesa Reciclaje de Residuos de Aluminio, S.L.	Vizcaya (ES)	Parent Company
Befesa Aluminio, S.L.	Vizcaya (ES)	Befesa Reciclaje de Residuos de Aluminio, S.L.

Appendix XII.- Subsidiary companies included in the 2010 consolidation perimeter using the global integration method

Name	Registered Address	Shareholding		Parent Company	(*)	Activity (See Pag. 8)	Auditor
		Amount in thousands of €	% of Nominal Capital				
Abengoa Bioenergy France, S.A.	Montardon (FR)	81,953	69.00	Abengoa Bioenergía, S.A.	-	(6)	A,D
Abengoa Bioenergy Hannover GmbH	Hannover (DE)	98	100.00	Abengoa Bioenergía, S.A.	-	(6)	-
Abacus Project Management, Inc.	Phoenix (US)	4,974	100.00	Teyma USA Inc.	(*)	(1)	A
ABC Issuing Company, Inc.	Chesterfield (US)	1	100.00	Abengoa Bioenergy Operations, LLC.	-	(6)	-
Abeinsa Brasil Projetos e Construcoes Ltda.	R. de Janeiro (BR)	-	100.00	Abengoa Brasil, S.A./Inabensa Rio Ltda.	-	(1)	A
Abeinsa Ingeniería y Construcción Industrial, S.A.	Seville (ES)	90,642	100.00	Abengoa, S.A./Siema AG	-	(1)	A
Abelec, S.A.	Santiago (CL)	2	99.99	Abengoa Chile, S.A.	-	(2)	-
Abema Ltda.	Santiago (CL)	2	100.00	Abengoa Chile, S.A./Befesa Agua, S.A.U.	-	(1)	-
Abencasa-Abengoa Comer. Y Administração, S.A.	R. de Janeiro (BR)	5,150	100.00	Asa Investment AG	-	(1)	-
Abencor Suministros S.A.	Seville (ES)	4,133	100.00	Negocios Industriales y Comerciales, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(1)	C
Abener Engineering and Construction Services, LLC.	Chesterfield (US)	27,539	100.00	Abener, S.A.	-	(1)	A
Abener North America Construction Services, Inc.	Chesterfield (US)	8	100.00	Abener Engineering and Construction Services, LLC.	-	(1)	-
Abencs Construction Services, L.P.	Chesterfield (US)	22	100.00	Abener Engineering and Construction Services, LLC.	-	(1)	-
Abencs Investments, LLC.	Delaware (US)	11	100.00	Abencs LLC.	-	(1)	-
Abener Argelia, S.L.	Seville (ES)	4	100.00	Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(1)	-
Abener Energía, S.A.	Seville (ES)	54,523	100.00	Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(1)	A
Abener Energie, S.A.R.L.	Oudja (MA)	3	100.00	Abener Energía, S.A.	-	(1)	A
Abener Engineering Privated Limited	Bombay (IN)	879	100.00	Abencs LLC.	-	(1)	A
Abener France, EURL	Paris (FR)	3	100.00	Abener Energía, S.A.	-	(1)	-
Abener Inversiones, S.L.	Seville (ES)	22,861	100.00	Abener Energía, S.A./Negocios Industriales y Comerciales, S.A.	-	(1)	-
Abener México, S.A. De C.V.	Mexico D.F. (MX)	4	100.00	Abengoa México, S.A. de C.V./Abener Energía, S.A.	-	(1)	A
Abengoa Bioenergía Agroindustria Ltda.	Sao Paulo (BR)	53,748	100.00	Abengoa Bioenergía Brasil, S.A./Abengoa Bioenergía Santa Fe, Ltda.	-	(6)	-
Abengoa Bioenergía Biodiesel S.A.	Seville (ES)	-	100.00	Abengoa Bioenergía, S.A./Ecoagrícola, S.A.	-	(6)	-
Abengoa Bioenergía Brasil	Sao Paulo (BR)	819,654	99.99	Asa Bioenergy Holding AG/Abengoa Bioenergía, S.A.	-	(6)	A
Abengoa Bioenergía Inversiones, S.A.	Seville (ES)	60	100.00	Abengoa Bioenergía, S.A./Ecoagrícola, S.A.	-	(6)	-
Abengoa Bioenergía Nuevas Tecnologías, S.A.	Seville (ES)	386	100.00	Abengoa Bioenergía, S.L./Instalaciones Inabensa, S.A.	-	(6)	A
Abengoa Bioenergía Outsourcing, LLC.	Chesterfield (US)	-	100.00	Abengoa Bioenergy Operation, LLC.	-	(6)	-
Abengoa Bioenergía San Roque, S.A.	Cadiz (ES)	21,990	100.00	Ecoagrícola, S.A./Abengoa Bioenergía, S.A.	-	(6)	A
Abengoa Bioenergía Santa Fe Ltda.	Sao Paulo (BR)	4,635	100.00	Abengoa Bioenergía Brasil, S.A./Abengoa Bioenergía Trading Brasil Ltda.	-	(6)	-
Abengoa Bioenergía Trading Brasil Ltda.	Sao Paulo (BR)	20	100.00	Abengoa Bioenergía Brasil, S.A./Abengoa Bioenergía Agroindustria, Ltda.	-	(6)	-
Abengoa Bioenergía, S.A.	Seville (ES)	145,522	97.30	Abengoa, S.A./Sociedad Inversora Energía y Medio Ambiente, S.A.	-	(6)	A
Abengoa Bioenergy Biomass of Kansas, LLC.	Chesterfield (US)	28,589	100.00	Abengoa Bioenergy Hybrid of Kansas, LLC.	-	(6)	-
Abengoa Bioenergy Corporation	Chesterfield (US)	60,272	100.00	Abengoa Bioenergy Operations, LLC.	-	(6)	A
Abengoa Bioenergy Engineering & Construction, LLC.	Chesterfield (US)	-	100.00	Abengoa Bioenergy Operations, LLC.	-	(6)	-
Abengoa Bioenergy Funding	Chesterfield (US)	231,609	100.00	Abengoa Bioenergy Meramec Renewable, Inc.	-	(6)	-
Abengoa Bioenergy Germany	Rostock (DE)	18,847	100.00	Abengoa Bioenergía, S.A.	-	(6)	-
Abengoa Bioenergy Hybrid of Kansas, LLC.	Chesterfield (US)	28,589	100.00	Abengoa Bioenergy Technology Holding, Inc.	-	(6)	-
Abengoa Bioenergy Investments, LLC.	Chesterfield (US)	347	100.00	Abengoa Bioenergy US Holding, Inc.	-	(6)	-
Abengoa Bioenergy Maple, LLC.	Chesterfield (US)	231,609	100.00	Abengoa Bioenergy Funding LLC.	-	(6)	A
Abengoa Bioenergy Meramec Renewable, Inc.	Chesterfield (US)	273,552	83.81	Abengoa Bioenergy Operations, LLC	-	(6)	A
Abengoa Bioenergy Netherlands B.V.	Rotterdam (NL)	494,710	100.00	Abengoa Bioenergía, S.A.	-	(6)	A
Abengoa Bioenergy New Technologies, Inc.	Chesterfield (US)	592	100.00	Abengoa Bioenergy Technology Holding, LLC.	-	(6)	-
Abengoa Bioenergy of Illinois, LLC.	Chesterfield (US)	173,994	100.00	Abengoa Bioenergy Maple, LLC	-	(6)	-
Abengoa Bioenergy of Indiana, LLC.	Chesterfield (US)	144,172	100.00	Abengoa Bioenergy Maple, LLC.	-	(6)	-
Abengoa Bioenergy of Kansas, LLC.	Chesterfield (US)	181	100.00	Abengoa Bioenergy Operations, LLC	-	(6)	-
Abengoa Bioenergy of SW Kansas, LLC.	Chesterfield (US)	-	100.00	Abengoa Bioenergy Hybrid of Kansas, LLC.	-	(6)	-
Abengoa Bioenergy Operations, LLC.	Chesterfield (US)	368,674	100.00	Abengoa Bioenergy US Holding, Inc.	-	(6)	A
Abengoa Bioenergy Renewable Power US, LLC.	Chesterfield (US)	347	100.00	Abengoa Bioenergy Operations, LLC.	-	(6)	-
Abengoa Bioenergy Technology Holding, LLC.	Chesterfield (US)	28,589	100.00	Abengoa Bioenergy US Holding, Inc.	-	(6)	-
Abengoa Bioenergy Trading Europe, B.V.	Rotterdam (NL)	18	100.00	Abengoa Bioenergía, S.A.	-	(6)	A
Abengoa Bioenergy Trading US, LLC.	Chesterfield (US)	-	100.00	Abengoa Bioenergy Operations, LLC	-	(6)	-
Abengoa Bioenergy UK Limited	Cardiff (UK)	37,659	100.00	Abengoa Bioenergía, S.A.	-	(6)	-
Abengoa Bioenergy US Holding, Inc.	Chesterfield (US)	461,112	100.00	Asa Bioenergy Holding/Abengoa Bioenergía, S.A.	-	(6)	A
Abengoa Chile, S.A.	Santiago (CL)	24,241	99.90	Asa Investment AG/Teyma Abengoa, S.A.	-	(1)	A
Abengoa Cogeneración Tabasco, S. de R.L. de C.V.	Mexico D.F. (MX)	39,177	100.00	Abener Energía, S.A./Abengoa México, S.A. de C.V.	-	(5)	B
Abengoa Concessionos Brasil Holding S.A.	R. de Janeiro (BR)	722,458	100.00	Abengoa Brasil, S.A./Sociedad Inversora de Lineas de Brasil, S.L.	-	(2)	A
Abengoa Construção Brasil, Ltda.	R. de Janeiro (BR)	156,516	100.00	Befesa Brasil, S.A./Sociedad Inversora de Lineas de Brasil, S.L.	-	(1)	-
Abengoa Finance	Seville (ES)	60	100.00	Abengoa, S.A.	(*)	(1)	A
Abengoa Hellas Solar Power Systems Limited Liabilities Company	Athens (GR)	4	99.30	Abengoa Solar, S.A.	-	(3)	-
Abengoa México, S.A. de C.V.	Mexico D.F. (MX)	29,567	90.00	Asa Investment AG	-	(1)	A
Abengoa Perú, S.A.	Lima (PE)	15,171	99.90	Asa Investment AG	-	(1)	A
Abengoa Puerto Rico, S.E.	San Juan (PR)	8	100.00	Abengoa, S.A./Abencor, S.A.	-	(1)	A
Abengoa Servicios S.A. De C.V.	Mexico D.F. (MX)	173	100.00	Abengoa México, S.A. de C.V./Servicios Aux. de Admon., S.A	-	(1)	A
Abengoa Solar Australia Pty Limited	Melbourne (AU)	-	100.00	Abengoa Solar China, S.A.	-	(3)	-
Abengoa Solar Engineering (Beijing), Co. Ltd.	Beijing (China)	103	100.00	Abengoa Solar, S.A.	-	(3)	-
Abengoa Solar España, S.A.	Seville (ES)	500	100.00	Abengoa Solar, S.A./Abengoa Solar PV, S.A.	-	(8)	A
Abengoa Solar Extremadura, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	(3)	-
Abengoa Solar Inc.	New York (US)	122,399	100.00	Abengoa Solar, S.A.	-	(8)	A
Abengoa Solar India Private Limited	Maharashtra (IN)	-	100.00	Abengoa Solar China, S.A./Abengoa Solar, S.A.	-	(3)	A
Abengoa Solar Internacional, S.A.	Seville (ES)	60	99.90	Abengoa Solar, S.A.	-	(3)	-
Abengoa Solar New Technologies, S.A.	Seville (ES)	3,986	100.00	Abengoa Solar, S.A.	-	(8)	A
Abengoa Solar Power, S.A.	Seville (ES)	60	100.00	Abengoa Solar, S.A./Abengoa Solar PV, S.A.	(*)	(3)	-
Abengoa Solar PV, Inc.	Colorado (US)	4,684	100.00	Abengoa Solar, S.A.	-	(8)	-
Abengoa Solar PV, S.A.	Seville (ES)	12,846	100.00	Abengoa Solar, S.A.	-	(8)	A

Appendix XII.- Subsidiary companies included in the 2010 consolidation perimeter using the global integration method (continuation)

Name	Registered Address	Shareholding		Parent Company	(*)	Activity (See Pag. 8)	Auditor
		Amount in thousands of €	% of Nominal Capital				
Abengoa Solar, S.A.	Seville (ES)	12,060	100.00	Abengoa, S.A./Abengoa Solar España, S.A.	-	(8)	A
Abengoa Solar Sicilia Sr.l	Rome (IT)	15	100.00	Abengoa Solar, S.A.	-	(3)	-
Abengoa Solar South Africa (Pty) Ltd.	Pretoria (ZA)	100	100.00	Abengoa Solar Internacional, S.A.	-	(3)	A
Abengoa Solar Ventures, S.A.	Seville (ES)	60	99.90	Abengoa Solar, S.A.	-	(8)	-
Abengoa T&D Corporation	Delaware (US)	562	100.00	Abengoa México, S.A. de C.V.	-	(1)	A
Abengoa Transmisión Norte, S.A.	Lima (PE)	174,856	100.00	Abengoa Perú, S.A./Asa Iberoamérica, S.L.	-	(2)	A
Abengoa Transmisión Sur, S.A.	Lima (PE)	3,971	99.99	Asa Iberoamérica	(*)	(2)	A
Abenta Concessões Brasil	R. de Janeiro (BR)	4	95.84	Abengoa Concessões Brasil Holding, S.A.	(*)	(2)	-
Abenta Construção Brasil Ltda.	R. de Janeiro (BR)	-	90.00	Abengoa Brasil, Ltda.	-	(1)	A
Abentel Telecomunicaciones, S.A.	Seville (ES)	5,530	100.00	Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(1)	A
Abentey Brasil, Ltda.	Pirassununga (BR)	-	100.00	Abener Energía, S.A./Teyma Internacional, S.A.	-	(1)	A
Abentey Hugoton General Partnership	Chesterfield (US)	8	100.00	Teyma USA Inc./Abener Engineering and Construction Services, LLC.	(*)	(1)	-
Abentey Mojave General Partnership	Chesterfield (US)	4	100.00	Teyma USA Inc./Abencs Construction Services, L.P.	(*)	(1)	-
Abentey, S.A.	Montevideo (UY)	-	100.00	Teyma Servicios de Ingeniería y Construcción Internacional, S.A./Abener Energía, S.A.	-	(1)	-
Aelsa, Abener El Sauz, S.A. De C.V.	Mexico D.F. (MX)	6	100.00	Abener, S.A./Abengoa, S.A.	-	(1)	A
Agua de Skikda	Argel (DZ)	10,811	51.00	Geida Skikda, S.L.	-	(4)	-
Aleduca, S.L.	Madrid (ES)	7,000	100.00	Abengoa Solar PV, S.A.	-	(8)	-
Alianza Medioambiental, S.L.	Vizcaya (ES)	65,633	100.00	Befesa Medio Ambiente, S.A.	-	(7)	A
Almadén Solar, S.A.	Seville (ES)	153	51.00	Abengoa Solar España, S.A.	-	(3)	-
Aludisc, Aluminios en Disco, S.A.	Huesca (ES)	2,400	100.00	Befesa Aluminio, S.L.	-	(7)	-
Aprofursa, Aprovechamientos Energéticos Furesa, S.A.	Murcia (ES)	2,211	98.00	Abener Inversiones, S.L.	-	(5)	C
Arao Enerxías Eólica, S.L.	A Coruña (ES)	3	70.00	Instalaciones Inabensa, S.A.	(*)	(5)	-
Arizona Solar One, LLC.	Colorado (US)	1	100.00	Abengoa Solar Inc.	-	(3)	-
Asa Bioenergy Holding, AG	Zug (SZ)	430,749	99.98	Abengoa Bioenergía, S.A.	-	(6)	A
Asa Bioenergy of Nebraska, LLC.	Chesterfield (US)	39,677	100.00	Abengoa Bioenergy Operations, LLC	-	(6)	A
Asa Environment & Energy Holding, AG	Zug (SZ)	214,592	100.00	Siema AG	-	(1)	A
Asa Iberoamérica, S.L.	Seville (ES)	24,935	100.00	Siema AG/Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(1)	-
Asa Investment AG	Zug (SZ)	38,032	100.00	Asa Iberoamérica, S.L.	-	(1)	A
ASA Investment Brasil Ltda.	R. de Janeiro (BR)	-	100.00	Befesa Brasil/Abengoa Brasil, S.A.	-	(1)	A
Ashalim Solar Power One Ltd.	Tel Aviv (IS)	-	100.00	Abengoa Solar, S.A.	(*)	(3)	-
ASI Operations Inc.	Colorado (US)	-	100.00	Abengoa Solar Inc.	(*)	(3)	-
ASO Holdings LLC.	Colorado (US)	26,402	100.00	Abengoa Solar Inc.	(*)	(8)	-
ATE II Transmisora de Energía, S.A.	R. de Janeiro (BR)	245,554	100.00	Abengoa Concessoes Brasil Holding, S.A./Abengoa Brasil Ltda.	-	(2)	A
ATE III Transmisora de Energía, S.A.	R. de Janeiro (BR)	169,624	100.00	Abengoa Concessoes Brasil Holding, S.A./Abengoa Brasil Ltda.	-	(2)	A
ATE IV Sao Mateus Transmisora de Energía, S.A.	R. de Janeiro (BR)	76,967	100.00	Abengoa Concessoes Brasil Holding, S.A./Abengoa Brasil Ltda.	-	(2)	A
ATE IX Transmisora de Energía, S.A.	R. de Janeiro (BR)	-	100.00	Abengoa Brasil, S.A./Abengoa Concessoes Brasil Holding, S.A.	-	(2)	-
ATE Transmisora de Energía, S.A.	R. de Janeiro (BR)	123,234	100.00	Abengoa Concessoes Brasil Holding, S.A./Abengoa Brasil Ltda.	-	(2)	A
ATE V Londrina Transmisora De Energía, S.A.	R. de Janeiro (BR)	54,808	100.00	Abengoa Concessoes Brasil Holding, S.A./Abengoa Brasil Ltda.	-	(2)	A
ATE VI Campos Novos Transmisora de Energía, S.A.	R. de Janeiro (BR)	48,541	100.00	Abengoa Concessoes Brasil Holding, S.A./Abengoa Brasil Ltda.	-	(2)	A
ATE VII Foz do Iguaçu Transmisora de Energía, S.A.	R. de Janeiro (BR)	31,986	100.00	Abengoa Concessoes Brasil Holding, S.A./Abengoa Brasil Ltda.	-	(2)	A
ATE VIII Estação Transmisora de Energía S.A.	R. de Janeiro (BR)	-	100.00	Abengoa Brasil, S.A./Abengoa Concessoes Brasil Holding, S.A.	-	(2)	-
ATE X Abengoa Brasil Administração Predial Ltda.	R. de Janeiro (BR)	-	100.00	Abengoa Brasil, S.A./Abengoa Concessoes Brasil Holding, S.A.	-	(5)	A
ATE XI Manaus Transmisora de Energía, S.A.	R. de Janeiro (BR)	-	50.50	Abengoa Concessoes Brasil Holding, S.A.	-	(2)	A
ATE XIII, Norte Brasil Transmisora de Energía, S.A.	R. de Janeiro (BR)	16,085	51.00	Abengoa Concessoes Brasil Holding, S.A.	-	(2)	A
ATE XV Transmisora de Energía, S.A.	R. de Janeiro (BR)	-	100.00	Abengoa Concessoes Brasil Holding, S.A./Abengoa Brasil Ltda.	-	(2)	-
ATE XVI Transmisora de Energía, S.A.	R. de Janeiro (BR)	-	100.00	Abengoa Concessoes Brasil Holding, S.A./Abengoa Brasil Ltda.	-	(2)	-
ATE XVII Transmisora de Energía, S.A.	R. de Janeiro (BR)	-	100.00	Abengoa Concessoes Brasil Holding, S.A./Abengoa Brasil Ltda.	-	(1)	-
ATN I	Lima (PE)	5	100.00	Abengoa Perú, S.A.	(*)	(2)	-
Aznalcóllar Solar, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar, S.A.	-	(3)	-
Barga, S.A.	R. de Janeiro (BR)	23,515	99.98	Abengoa Comer. y Administración, S.A./Asa Investment AG	-	(1)	A
Befesa Agua, S.A.U.	Seville (ES)	35,910	100.00	Befesa Medio Ambiente, S.A.	-	(1)	A
Befesa Agua Internacional, S.L.	Seville (ES)	3	100.00	Befesa Agua S.A.U./Construcciones y Depuraciones, S.A.	-	(1)	-
Befesa Agua Nungua, S.L.	Seville (ES)	3	100.00	Befesa Agua, S.A.U.	(*)	(4)	-
Befesa Agua Tenes, S.L.	Madrid (ES)	8,863	100.00	Befesa Agua, S.A.U.	-	(4)	-
Befesa Aluminio, S.L.	Vizcaya (ES)	59,109	100.00	Befesa Reciclaje de Residuos de Aluminio, S.L.	-	(7)	A
Befesa Apa, S.R.L.	Bucarest (RO)	10	100.00	Befesa Agua Internacional, S.L.	-	(1)	-
Befesa Argentina, S.A.	Buenos Aires (AR)	6,080	100.00	Alianza Medioambiental, S.L./Befesa Desulfuración, S.A.	-	(7)	A
Befesa Brasil	R. de Janeiro (BR)	1,656	100.00	Asa Investment AG /Alianza Medioambiental, S.L.	-	(7)	A
Befesa Chile Gestión Ambiental Limitada	Santiago (CL)	189	100.00	Abengoa Chile, S.A./Alianza Medioambiental, S.L.	-	(8)	A
Befesa CTA Qingdao S.L.U.	Madrid (ES)	8,390	100.00	Befesa Agua, S.A.U.	-	(4)	A
Befesa Desulfuración, S.A.	Barakaldo (ES)	36,510	90.00	Alianza Medioambiental, S.L.	-	(7)	A
Befesa Escorias Salinas, S.A.	Valladolid (ES)	6,787	100.00	Befesa Aluminio, S.L.	-	(7)	A
Befesa Gest. Res. Ind, S.L.	Vizcaya (ES)	79,546	100.00	Alianza Medioambiental, S.L.	-	(7)	A
Begri Portugal	Lisboa (PT)	50	100.00	Befesa Gestión de Residuos Industriales, S.L.	-	(7)	-
Befesa Infrastructure India, Pvt. Ltd.	Chennai (IN)	17	100.00	Befesa Agua, S.A.U.	-	(1)	B
Befesa Limpiezas Industriales México, S.A. de C.V.	Mexico D.F. (MX)	6	100.00	Befesa México, S.A. De C.V./Abengoa México, S.A. de CV	-	(7)	A
Befesa Medio Ambiente, S.A.	Vizcaya (ES)	305,160	97.38	Abengoa, S.A./Proyectos de Inversiones Medioambientales, S.L.	-	(7)	A
Befesa México, S.A. De C.V.	Mexico D.F. (MX)	4,100	100.00	Abengoa México, S.A./Alianza Medioambiental, S.L.	-	(7)	A
Befesa PCB	Cartagena (ES)	1,358	100.00	Alianza Medioambiental, S.L.	-	(7)	A
Befesa Perú, S.A.	Lima (PE)	716	100.00	Abengoa Perú, S.A./Alianza Medioambiental, S.L.	-	(7)	A
Befesa Plásticos, S.L.	Murcia (ES)	2,415	93.07	Alianza Medioambiental, S.L.	-	(7)	A
Befesa Reciclaje de Residuos de Aluminio, S.L.	Vizcaya (ES)	21,518	60.25	MRH-Residuos Metálicos, S.L.	-	(7)	A
Befesa Salt Slag, Ltd.	Gales (UK)	21,399	100.00	Befesa Aluminio, S.L./Befesa Escorias Salinas, S.A.	-	(7)	D
Befesa Salzschlacke GmbH	Hannover (DE)	6,500	100.00	MRH-Residuos Metálicos, S.L.	-	(7)	A
Befesa Scandust AB	Landskrona (Suecia)	37,526	100.00	Befesa Zinc, S.L.	-	(7)	A

Appendix XII.- Subsidiary companies included in the 2010 consolidation perimeter using the global integration method (continuation)

Name	Registered Address	Shareholding		Parent Company	(*)	Activity (See Pag. 8)	Auditor
		Amount in thousands of €	% of Nominal Capital				
Befesa Servicios Corporativos, S.A.	Madrid (ES)	2,626	100.00	Befesa Medio Ambiente, S.A.	-	(7)	A
Befesa Servicios, S.A.	Buenos Aires (AR)	586	51.00	Alianza Medioambiental, S.L./ Befesa Desulfuración	-	(7)	-
Befesa Silvermet Turkey, S.L.	Vizcaya (ES)	7,238	51.01	MRH Residuos Metálicos, S.L.	(*)	(7)	A
Befesa Steel R & D, S.L.U.	Vizcaya (ES)	589	100.00	MRH-Residuos Metálicos, S.L.	-	(7)	-
Befesa Steel Services GmbH	Duisburg (DE)	58,878	100.00	BUS Germany GmbH	-	(7)	A
Befesa Uruguay	Montevideo (UY)	12	100.00	Teyma Medioambiente, S.A.	-	(1)	-
Befesa Valera, S.A.S.	Gravelines (FR)	2,956	100.00	BUS France, S.A.R.L.	-	(7)	A
Befesa Valorización de Azufre, S.L.U.	Vizcaya (ES)	29,543	100.00	Alianza Medioambiental, S.L.	-	(7)	A
Befesa Valorización S.L Sociedad Unipersonal	Cartagena (ES)	3	100.00	Befesa Gestión de Residuos Industriales, S.L.	-	(7)	-
Befesa Water Projects, S.L.	Seville (ES)	3	100.00	Befesa Agua, S.A.U.	-	(8)	-
Befesa Waterbuilt GP, Inc.	Texas (US)	789	51.00	Befesa Agua, S.A.U.	-	(8)	A
Befesa Zinc Freiberg GmbH & Co KG	Freiberg (DE)	52,521	100.00	Befesa Steel Services, GmbH	-	(7)	A
Befesa Zinc Amorebieta, S.A.	Vizcaya (ES)	9,933	100.00	MRH Residuos Metálicos, S.L.	-	(7)	A
Befesa Zinc Aser, S.A.	Vizcaya (ES)	18,039	100.00	Befesa Zinc, S.L.	-	(7)	A
Befesa Zinc Comercial, S.A.	Vizcaya (ES)	60	100.00	Befesa Zinc, S.L.	-	(7)	A
Befesa Zinc Duisburg GmbH	Duisburg (DE)	4,953	100.00	Befesa Steel Services GmbH/BUS Germany GmbH	-	(7)	A
Befesa Zinc Gravelines, S.A.S.U.	Gravelines (FR)	50	100.00	Befesa Valera, S.A.S.	-	(7)	A
Befesa Zinc Sondika, S.A.	Vizcaya (ES)	4,726	100.00	MRH Residuos Metálicos, S.L.	-	(7)	A
Befesa Zinc Sur, S.L.	Vizcaya (ES)	3,144	100.00	MRH Residuos Metálicos, S.L.	-	(7)	-
Befesa Zinc, S.L.	Vizcaya (ES)	34,626	100.00	MRH Residuos Metálicos, S.L.	-	(7)	A
Beijing Blue Shield High & New Tech. Co., Ltd.	Beijing (China)	3,191	80.00	Telvent China, S.A.	-	(1)	D
Bio carburantes de Castilla y León, S.A.	Salamanca (ES)	43,800	100.00	Abengoa Bioenergía, S.A./Ecoagricola, S.A.	-	(6)	A
Bioeléctrica Jienense, S.A.	Seville (ES)	1,185	100.00	Abener Inversiones, S.L.	-	(1)	-
Bioetanol Galicia Novas Tecnoloxías, S.A.	A Coruña (ES)	72	60.00	Abengoa Bioenergía, S.A.	-	(6)	-
Bioetanol Galicia, S.A.	A Coruña (ES)	19,533	90.00	Abengoa Bioenergía, S.A.	-	(6)	A
BUS France	Gravelines (FR)	30,692	100.00	Befesa Zinc, S.L.	-	(7)	-
BUS Germany GmbH	Duisburg (DE)	267,783	100.00	Befesa Zinc, S.L.	-	(7)	-
C.D.Puerto San Carlos S.A. De C.V.	Mexico D.F. (MX)	13,917	100.00	Abener Energía, S.A./Abengoa, S.A./Abengoa México, S.A. de C.V.	-	(1)	A
Captación Solar, S.A.	Seville (ES)	205	100.00	Abener Inversiones, S.L./Abener Energía, S.A.	-	(1)	-
Captasol Fotovoltaica 1, S.L.	Seville (ES)	3	100.00	Abengoa Solar PV, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 2, S.L.	Seville (ES)	3	100.00	Abengoa Solar PV, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 3, S.L.	Seville (ES)	3	100.00	Abengoa Solar PV, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 4, S.L.	Seville (ES)	3	100.00	Abengoa Solar PV, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 5, S.L.	Seville (ES)	3	100.00	Abengoa Solar PV, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 6, S.L.	Seville (ES)	3	100.00	Abengoa Solar PV, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 7, S.L.	Seville (ES)	3	100.00	Abengoa Solar PV, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 8, S.L.	Seville (ES)	3	100.00	Abengoa Solar PV, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 9, S.L.	Seville (ES)	3	100.00	Abengoa Solar PV, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 10, S.L.	Seville (ES)	3	100.00	Abengoa Solar PV, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 11, S.L.	Seville (ES)	3	100.00	Abengoa Solar PV, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 12, S.L.	Seville (ES)	3	100.00	Abengoa Solar PV, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 13, S.L.	Seville (ES)	3	100.00	Abengoa Solar PV, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 14, S.L.	Seville (ES)	3	100.00	Abengoa Solar PV, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 15, S.L.	Seville (ES)	3	100.00	Abengoa Solar PV, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 16, S.L.	Seville (ES)	3	100.00	Abengoa Solar PV, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 17, S.L.	Seville (ES)	3	100.00	Abengoa Solar PV, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 18, S.L.	Seville (ES)	3	100.00	Abengoa Solar PV, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 19, S.L.	Seville (ES)	3	100.00	Abengoa Solar PV, S.A./Casaquemada Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 20, S.L.	Seville (ES)	60	100.00	Abengoa Solar PV, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 21, S.L.	Seville (ES)	60	100.00	Abengoa Solar PV, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 22, S.L.	Seville (ES)	60	100.00	Abengoa Solar PV, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 23, S.L.	Seville (ES)	60	100.00	Abengoa Solar PV, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 24, S.L.	Seville (ES)	60	100.00	Abengoa Solar PV, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 25, S.L.	Seville (ES)	60	100.00	Abengoa Solar PV, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 26, S.L.	Seville (ES)	60	100.00	Abengoa Solar PV, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 27, S.L.	Seville (ES)	60	100.00	Abengoa Solar PV, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 28, S.L.	Seville (ES)	60	100.00	Abengoa Solar PV, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 29, S.L.	Seville (ES)	60	100.00	Abengoa Solar PV, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 30, S.L.	Seville (ES)	60	100.00	Abengoa Solar PV, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 31, S.L.	Seville (ES)	60	100.00	Abengoa Solar PV, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 32, S.L.	Seville (ES)	60	100.00	Abengoa Solar PV, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 33, S.L.	Seville (ES)	60	100.00	Abengoa Solar PV, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 34, S.L.	Seville (ES)	60	100.00	Abengoa Solar PV, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 35, S.L.	Seville (ES)	60	100.00	Abengoa Solar PV, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 36, S.L.	Seville (ES)	60	100.00	Abengoa Solar PV, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 37, S.L.	Seville (ES)	60	100.00	Abengoa Solar PV, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 38, S.L.	Seville (ES)	60	100.00	Abengoa Solar PV, S.A./Linares Fotovoltaica, S.L.	-	(3)	-
Captasol Fotovoltaica 39, S.L.	Seville (ES)	60	100.00	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.	-	(3)	-
Captasol Fotovoltaica 40, S.L.	Seville (ES)	60	100.00	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.	-	(3)	-
Captasol Fotovoltaica 41, S.L.	Seville (ES)	60	100.00	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.	-	(3)	-
Captasol Fotovoltaica 42, S.L.	Seville (ES)	60	100.00	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.	-	(3)	-
Captasol Fotovoltaica 43, S.L.	Seville (ES)	60	100.00	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.	-	(3)	-
Captasol Fotovoltaica 44, S.L.	Seville (ES)	60	100.00	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.	-	(3)	-
Captasol Fotovoltaica 45, S.L.	Seville (ES)	60	100.00	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.	-	(3)	-
Captasol Fotovoltaica 46, S.L.	Seville (ES)	60	100.00	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.	-	(3)	-

Appendix XII.- Subsidiary companies included in the 2010 consolidation perimeter using the global integration method (continuation)

Name	Registered Address	Shareholding		Parent Company	(*)	Activity (See Pag. 8)	Auditor
		Amount in thousands of €	% of Nominal Capital				
Captasol Fotovoltaica 47, S.L.	Seville (ES)	60	100.00	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.	-	(3)	-
Captasol Fotovoltaica 48, S.L.	Seville (ES)	60	100.00	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.	-	(3)	-
Captasol Fotovoltaica 49, S.L.	Seville (ES)	60	100.00	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.	-	(3)	-
Captasol Fotovoltaica 50, S.L.	Seville (ES)	60	100.00	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.	-	(3)	-
Captasol Fotovoltaica 51, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.	-	(3)	-
Captasol Fotovoltaica 52, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.	-	(3)	-
Captasol Fotovoltaica 53, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.	-	(3)	-
Captasol Fotovoltaica 54, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.	-	(3)	-
Captasol Fotovoltaica 55, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.	-	(3)	-
Captasol Fotovoltaica 56, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.	-	(3)	-
Captasol Fotovoltaica 57, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.	-	(3)	-
Captasol Fotovoltaica 58, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.	-	(3)	-
Captasol Fotovoltaica 59, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.	-	(3)	-
Captasol Fotovoltaica 60, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.	-	(3)	-
Captasol Fotovoltaica 61, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.	-	(3)	-
Captasol Fotovoltaica 62, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.	-	(3)	-
Captasol Fotovoltaica 63, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.	-	(3)	-
Captasol Fotovoltaica 64, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.	-	(3)	-
Captasol Fotovoltaica 65, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.	-	(3)	-
Captasol Fotovoltaica 66, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.	-	(3)	-
Captasol Fotovoltaica 67, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.	-	(3)	-
Captasol Fotovoltaica 68, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.	-	(3)	-
Captasol Fotovoltaica 69, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.	-	(3)	-
Captasol Fotovoltaica 70, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.	-	(3)	-
Captasol Fotovoltaica 71, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.	-	(3)	-
Captasol Fotovoltaica 72, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.	-	(3)	-
Captasol Fotovoltaica 73, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.	-	(3)	-
Captasol Fotovoltaica 74, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.	-	(3)	-
Captasol Fotovoltaica 75, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.	-	(3)	-
Captasol Fotovoltaica 76, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.	-	(3)	-
Captasol Fotovoltaica 77, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.	-	(3)	-
Captasol Fotovoltaica 78, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.	-	(3)	-
Captasol Fotovoltaica 79, S.L.	Seville (ES)	3	99.94	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.	-	(3)	-
Carpio Solar Inversiones, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	(*)	(8)	-
Casaquemada Fotovoltaica, S.L.	Seville (ES)	2,816	100.00	Abengoa Solar PV, S.A.	-	(3)	A
Centro Industrial y Logístico Torreclauel, S.A.	Seville (ES)	60	100.00	Instalaciones Inabensa, S.A./Abensa Ingeniería y Construcción Industrial, S.A.	-	(5)	-
Centro Tecnológico Palmas Altas, S.A.	Seville (ES)	12,899	100.00	Abengoa, S.A./Abensa Ingeniería y Construcción Industrial, S.A.	-	(1)	A
Construcciones Metálicas Mexicanas, S.A. De CV	Queretaro (MX)	13,093	100.00	Europea Const. Metálicas, S.A./Abengoa México, S.A. de C.V.	-	(1)	A
Complejo Medioambiental Tierra de Campos, S.L.	Palencia (ES)	46	77.00	Befesa Gestión de Residuos Industriales, S.L.	-	(7)	-
Construcciones y Depuraciones, S.A.	Seville (ES)	7,800	100.00	Befesa Agua S.A.U.	-	(1)	A
Construtora Integraçao Ltda.	R. de Janeiro (BR)	-	51.00	Abengoa Brasil, S.A.	-	(1)	A
Copero Solar Huerta Uno, S.A.	Seville (ES)	44	50.00	Abengoa Solar PV, S.A.	-	(3)	A
Copero Solar Huerta Dos, S.A.	Seville (ES)	44	50.00	Abengoa Solar PV, S.A.	-	(3)	A
Copero Solar Huerta Tres, S.A.	Seville (ES)	44	50.00	Abengoa Solar PV, S.A.	-	(3)	A
Copero Solar Huerta Cuatro, S.A.	Seville (ES)	44	50.00	Abengoa Solar PV, S.A.	-	(3)	A
Copero Solar Huerta Cinco, S.A.	Seville (ES)	44	50.00	Abengoa Solar PV, S.A.	-	(3)	A
Copero Solar Huerta Seis, S.A.	Seville (ES)	44	50.00	Abengoa Solar PV, S.A.	-	(3)	A
Copero Solar Huerta Siete, S.A.	Seville (ES)	44	50.00	Abengoa Solar PV, S.A.	-	(3)	A
Copero Solar Huerta Ocho, S.A.	Seville (ES)	44	50.00	Abengoa Solar PV, S.A.	-	(3)	A
Copero Solar Huerta Nueve, S.A.	Seville (ES)	44	50.00	Abengoa Solar PV, S.A.	-	(3)	A
Copero Solar Huerta Diez, S.A.	Seville (ES)	44	50.00	Abengoa Solar PV, S.A.	-	(3)	A
Covisa, Cogeneración Villaricos, S.A.	Seville (ES)	5,951	99.22	Abener Inversiones, S.L.	-	(5)	C
Cycon Solar, LTD	Cyprus (GR)	1	66.00	Abengoa Solar Internacional, S.A.	-	(3)	-
Dimange Inversiones, S.L.	Madrid (ES)	-	100.00	Captasol Fotovoltaica 56, S.L./Captasol Fotovoltaica 55, S.L.	(*)	(3)	-
DTN, Data Transmission Network	Minneapolis (US)	189,074	100.00	Telvent Export S.A.	-	(1)	B
Ecija Solar Inversiones, S.A.	Seville (ES)	60	100.00	Abengoa Solar, S.A.	-	(8)	-
Ecoagricola, S.A.	Murcia (ES)	586	100.00	Abengoa Bioenergía, S.L./Eco carburantes, S.A.	-	(6)	A
Eco carburantes Españoles, S.A.	Murcia (ES)	10,172	95.10	Abengoa Bioenergía, S.A.	-	(6)	A
Ecovedras, S.A.	Torres Vedras (PT)	39	78.00	Alianza Medioambiental, S.L.	-	(7)	-
Energoprojekt-Gliwice, S.A.	Gliwice (PL)	5,671	100.00	Abener Energía, S.A.	-	(1)	D
Enernova Ayamonte, S.A.	Huelva (ES)	2,281	91.00	Abener Inversiones, S.L.	-	(5)	C
Enicar Chile, S.A.	Santiago (CL)	11	100.00	Abengoa Chile, S.A.	-	(2)	-
Europea Construcciones Metálicas, S.A.	Seville (ES)	7,125	100.00	Abensa Ingeniería y Construcción Industrial, S.A./Abengoa Solar, S.A.	-	(1); (8)	A
Faritel, S.A.	Montevideo (UY)	13	100.00	Teyma Forestal, S.A.	-	(1)	-
Financiera Soteland, S.A.	Montevideo (UY)	367	100.00	Asa Investment AG	-	(1)	-
Fotovoltaica Solar Sevilla, S.A.	Seville (ES)	800	80.00	Abengoa Solar España, S.A.	-	(3)	A
Freener-g LLC.	Minneapolis (US)	534	76.00	Abengoa Solar, S.A.	-	(3)	-
Fundación Santa Ángela para Grupos Vulnerables	Buenos Aires (AR)	-	100.00	Teyma Abengoa, S.A.	-	(1)	-
Galdán, S.A.	Navarra (ES)	1,485	100.00	Befesa Aluminio, S.L.	-	(7)	-
Geida Skikda, S.L.	Madrid (ES)	7,546	67.00	Befesa Agua, S.A.U./Construcciones y Depuraciones, S.A.	-	(4)	-
Gestión de Evacuación Don Rodrigo, S.L.	Seville (ES)	-	100.00	Solargate Electricidad Uno, S.A./Solargate Electricidad Dos, S.A./Solargate Electricidad Tres, S.A./Solargate Electricidad Cuatro, S.A./Solargate Electricidad Cinco, S.A./Helienergy Electricidad Once, S.A./Helienergy Electricidad Doce, S.A.	(*)	(3)	-
Gestión Integral de Proyectos e Ingeniería, S.A. De C.V.	Mexico D.F. (MX)	3	99.80	Telvent México, S.A.	-	(1)	B
Gestión Integral de Recursos Humanos, S.A.	Seville (ES)	64	99.98	Telvent Corporation, S.L./Telvent Energía, S.A.	-	(1)	A
Global Engineering Services LLC.	Delaware (US)	2	92.00	Tarefix, S.A.	-	(1)	-
Harper Dry Lake Land Company LLC.	Delaware (US)	1	100.00	Abengoa Solar Inc.	-	(3)	-

Appendix XII.- Subsidiary companies included in the 2010 consolidation perimeter using the global integration method (continuation)

Name	Registered Address	Shareholding		Parent Company	(*)	Activity (See Pag. 8)	Auditor
		Amount in thousands of €	% of Nominal Capital				
Helio Energy Electricidad Tres, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Helio Energy Electricidad Cuatro, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Helio Energy Electricidad Cinco, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Helio Energy Electricidad Seis, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Helio Energy Electricidad Siete, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Helio Energy Electricidad Ocho, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Helio Energy Electricidad Nueve, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Helio Energy Electricidad Diez, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Helio Energy Electricidad Once, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Helio Energy Electricidad Doce, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Helio Energy Electricidad Trece, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Helio Energy Electricidad Catorce, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Helio Energy Electricidad Quince, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Helio Energy Electricidad Dieciseis, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Helio Energy Electricidad Diecisiete, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Helio Energy Electricidad Dieciocho, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Helio Energy Electricidad Diecinueve, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Helio Energy Electricidad Veinte, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Helioenergy Electricidad Veintituno, S.A.	Seville (ES)	60	99.99	Abengoa Solar España, S.A.	-	(3)	-
Helioenergy Electricidad Veintidos, S.A.	Seville (ES)	60	99.99	Abengoa Solar España, S.A.	-	(3)	-
Helioenergy Electricidad Veintitres, S.A.	Seville (ES)	60	99.99	Abengoa Solar España, S.A.	-	(3)	-
Helioenergy Electricidad Veinticuatro, S.A.	Seville (ES)	60	99.99	Abengoa Solar España, S.A.	-	(3)	-
Helioenergy Electricidad Veinticinco, S.A.	Seville (ES)	60	99.99	Abengoa Solar España, S.A.	-	(3)	-
Helios I Hyperion Energy Investments, S.L.	Seville (ES)	1,497	85.00	Hypesol Energy Holding, S.L.	-	(3)	A
Helios II Hyperion Energy Investments, S.L.	Madrid (ES)	1,497	85.00	Hypesol Energy Holding, S.L.	-	(3)	A
Hidro Abengoa, S.A. De C.V.	Mexico D.F. (MX)	4	100.00	Abengoa México, S.A. de C.V./ Befesa Agua, S.A.U.	-	(1)	-
Hymergreen Technologies, S.A.	Seville (ES)	912	100.00	Abeinsa Ingeniería y Construcción Industrial, S.A./ Instalaciones Inabensa, S.A.	-	(8)	A
Hypesol Energy Holding, S.L.	Seville (ES)	5,353	100.00	Abengoa Solar España, S.A.	-	(8)	-
Inabensa Bharat Private Limited	New Delhi (IN)	576	100.00	Abener Energía, S.A./Instalaciones Inabensa, S.A.	-	(1)	A
Inabensa Electric and Electronic Equipment Manufacturing (Tiajin)Co. Ltda.	Tianjin (CH)	188	100.00	Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(1)	D
Inabensa Fotovoltaica, S.L.	Seville (ES)	3	100.00	Instalaciones Inabensa, S.A./C.I.L. Torrecuéllar, S.A.	-	(1)	-
Inabensa France, S.A.	Pierrelate (FR)	550	100.00	Instalaciones Inabensa, S.A.	-	(1)	A
Inabensa Maroc, S.A.	Tanger (MA)	2,373	100.00	Instalaciones Inabensa, S.A.	-	(1)	A
Inabensa Portugal	Lisboa (PT)	280	100.00	Instalaciones Inabensa, S.A.	-	(1)	A
Inabensa Rio Ltda.	R. de Janeiro (BR)	-	100.00	Befesa Brasil, S.A./Abengoa Brasil, S.A.	-	(1)	A
Inabensa Saudi Arabia, LLC.	Dammam (SA)	93	100.00	Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(1)	B
Inabensa Seguridad, S.A.	Seville (ES)	61	100.00	Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(1)	-
Inabensa, S.A.	Seville (ES)	17,307	100.00	Negocios Industriales y Comerciales, S.A./Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(1)	A
Iniciativas Hidroeléctricas de Aragón y Cataluña S.L.	Huesca (ES)	-	95.00	Befesa Agua, S.A.U.	(*)	(1)	-
Iniciativas Hidroeléctricas, S.A.	Seville (ES)	1,227	51.00	Negocios Industriales y Comerciales, S.A./Befesa Agua, S.A.U.	-	(1)	A
Iniciativas Medioambientales, S.L.	Seville (ES)	8	100.00	Befesa Gestión de Residuos Industriales, S.L.	-	(7)	-
Insolation 1, S.R.L.	Rome (IT)	45	100.00	Abengoa Solar PV, S.A./Abengoa Solar, S.A.	-	(3)	-
Insolation 2, S.R.L.	Rome (IT)	45	100.00	Abengoa Solar PV, S.A./Abengoa Solar, S.A.	-	(3)	-
Insolation 3, S.R.L.	Rome (IT)	45	100.00	Abengoa Solar PV, S.A./Abengoa Solar, S.A.	-	(3)	-
Insolation 17, S.R.L.	Rome (IT)	168	100.00	Abengoa Solar PV, S.A./Abengoa Solar, S.A.	-	(3)	-
Insolation 18, S.R.L.	Rome (IT)	168	100.00	Abengoa Solar PV, S.A./Abengoa Solar, S.A.	-	(3)	-
Insolation 19, S.R.L.	Rome (IT)	168	100.00	Abengoa Solar PV, S.A./Abengoa Solar, S.A.	-	(3)	-
Insolation 20, S.R.L.	Rome (IT)	168	100.00	Abengoa Solar PV, S.A./Abengoa Solar, S.A.	-	(3)	-
Insolation Sic 4, S.R.L.	Rome (IT)	168	100.00	Abengoa Solar PV, S.A./Abengoa Solar, S.A.	-	(3)	-
Insolation Sic 5, S.R.L.	Palermo (IT)	168	100.00	Abengoa Solar PV, S.A./Abengoa Solar, S.A.	-	(3)	-
Insolation Sic 6, S.R.L.	Palermo (IT)	168	100.00	Abengoa Solar PV, S.A./Abengoa Solar, S.A.	-	(3)	-
Insolation Sic 7, S.R.L.	Palermo (IT)	168	100.00	Abengoa Solar PV, S.A./Abengoa Solar, S.A.	-	(3)	-
Insolation Sic 8, S.R.L.	Palermo (IT)	168	100.00	Abengoa Solar PV, S.A./Abengoa Solar, S.A.	-	(3)	-
Insolation Sic 9, S.R.L.	Palermo (IT)	168	100.00	Abengoa Solar PV, S.A./Abengoa Solar, S.A.	-	(3)	-
Insolation Sic 10, S.R.L.	Palermo (IT)	168	100.00	Abengoa Solar PV, S.A./Abengoa Solar, S.A.	-	(3)	-
Insolation Sic 11, S.R.L.	Palermo (IT)	168	100.00	Abengoa Solar PV, S.A./Abengoa Solar, S.A.	-	(3)	-
Insolation Sic 12, S.R.L.	Palermo (IT)	168	100.00	Abengoa Solar PV, S.A./Abengoa Solar, S.A.	-	(3)	-
Insolation Sic 13, S.R.L.	Palermo (IT)	168	100.00	Abengoa Solar PV, S.A./Abengoa Solar, S.A.	-	(3)	-
Insolation Sic 14, S.R.L.	Palermo (IT)	168	100.00	Abengoa Solar PV, S.A./Abengoa Solar, S.A.	-	(3)	-
Insolation Sic 15, S.R.L.	Rome (IT)	168	100.00	Abengoa Solar PV, S.A./Abengoa Solar, S.A.	-	(3)	-
Insolation Sic 16, S.R.L.	Rome (IT)	168	100.00	Abengoa Solar PV, S.A./Abengoa Solar, S.A.	-	(3)	-
Instalaciones Fotovoltaicas Torrecuéllar, 1 S.L.	Seville (ES)	-	100.00	Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A.	-	(1)	-
Instalaciones Fotovoltaicas Torrecuéllar, 2 S.L.	Seville (ES)	-	100.00	Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A.	-	(1)	-
Instalaciones Fotovoltaicas Torrecuéllar, 3 S.L.	Seville (ES)	-	100.00	Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A.	-	(1)	-
Instalaciones Inabensa.Pty Limited	Sidney (AU)	4	100.00	Instalaciones Inabensa, S.A.	-	(1)	A
Inversora Enicar, S.A.	Santiago (CL)	2,161	100.00	Abengoa Chile, S.A.	-	(2)	-
Kaku CSP South Africa (Proprietary) Limited	Gauteng (ZA)	-	100.00	Abengoa Solar South Africa (Proprietary) Limited	(*)	(3)	A
Khi CSP South Africa (Proprietary) Limited	Gauteng (ZA)	-	100.00	Abengoa Solar South Africa (Proprietary) Limited	(*)	(3)	A
Klitten, S.A.	Montevideo (UY)	17	100.00	Teyma Construcciones, S.A.	-	(1)	-
L.T. Rosarito y Monterrey, S.A. De C.V.	Mexico D.F. (MX)	2,983	100.00	Asa Investment AG/Abengoa México S.A. de C.V./Instalaciones Inabensa, S.A.	-	(1)	A
Las Cabezas Fotovoltaica, S.L.	Seville (ES)	7,193	100.00	Abengoa Solar PV, S.A.	-	(3)	A
Las Cabezas Solar, S.L.	Seville (ES)	3	100.00	Aleduca, S.L.	-	(3)	-
Linares Fotovoltaica, S.L.	Seville (ES)	3,173	100.00	Abengoa Solar PV, S.A.	-	(3)	A
Lineas 612 Norte Noroeste, S.A. De C.V.	Mexico D.F. (MX)	2	100.00	Abengoa México, S.A. de C.V./Abengoa, S.A.	-	(1)	-
Linha Verde Transmissora de Energia, S.A.	Brasilia (BR)	17,664	51.00	Abengoa Concessoes Brasil Holding S.A.	-	(2)	A

Appendix XII.- Subsidiary companies included in the 2010 consolidation perimeter using the global integration method (continuation)

Name	Registered Address	Shareholding		Parent Company	(*)	Activity (See Pag. 8)	Auditor
		Amount in thousands of €	% of Nominal Capital				
Logrosán Solar Inversiones, S.A.	Extremadura (ES)	-	100.00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	(*)	(8)	-
Manaus Constructora Ltda.	R. de Janeiro (BR)	-	50.50	Abengoa Concessões Brasil Holding, S.A.	-	(1)	A
Marismas PV A1, S.L.	Seville (ES)	7,000	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV A2, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV A3, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV A4, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV A5, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV A6, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV A7, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV A8, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV A9, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV A10, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV A11, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV A12, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV A13, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV A14, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV A15, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV A16, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV A17, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV A18, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV B1, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV B2, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV B3, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV B4, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV B5, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV B6, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV B7, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV B8, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV B9, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV B10, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV B11, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV B12, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV B13, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV B14, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV B15, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV B16, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV B17, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV B18, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV C1, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV C2, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV C3, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV C4, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV C5, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV C6, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV C7, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV C8, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV C9, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV C10, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV C11, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV C12, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV C13, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV C14, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV C15, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV C16, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV C17, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV C18, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV E1, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV E2, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marismas PV E3, S.L.	Seville (ES)	123	100.00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	(3)	-
Marudhara Akshay Urja Private Limited	Maharashtra (IN)	-	100.00	Abengoa Solar India Private Limited/Abengoa Solar Internacional, S.A.	(*)	(3)	A
Marusthal Green Power Private Limited	Maharashtra (IN)	-	100.00	Abengoa Solar India Private Limited/Abengoa Solar Internacional, S.A.	(*)	(3)	A
Matchmind Software Ltda.	Sao Paulo (BR)	238	100.00	Telvent Global Services, S.A.	(*)	(1)	-
Mojave Solar LLC.	Berkeley (US)	1	100.00	Abengoa Solar, Inc.	-	(3)	-
MRF-Residuos Metálicos, S.L.	Vizcaya (ES)	28,668	100.00	Befesa Medio Ambiente, S.A.	-	(7)	A
Mundiland, S.A.	Montevideo (UY)	2,902	100.00	Telvent Factory Holding AG	-	(1)	-
New Cairo Wastewater Company	Seville (ES)	-	100.00	Befesa Agua, S.A.U.	(*)	(4)	-
Nicsa Fornecimiento de Materiais Eléctricos Ltda.	R. de Janeiro (BR)	253	100.00	Abeinsa Ingeniería y Construcción Industrial, S.A./Negocios Industriales y Comerciales, S.A.	-	(1)	-
Nicsa Industrial Supplies Corporation	Houston (US)	790	100.00	Negocios Industriales y Comerciales, S.A.	-	(1)	-
Nicsa Mexico, S.A. de C.V.	Mexico D.F. (MX)	4	99.80	Negocios Industriales y Comerciales, S.A./Abengoa México, S.A. de C.V.	-	(1)	A
Nicsa Suministros Industriales, S.A.	Buenos Aires (AR)	-	100.00	Befesa Argentina, S.A./Teyma Abengoa, S.A.	-	(7)	A
Nicsa, Negocios Industr. y Comer. S.A.	Madrid (ES)	1,791	100.00	Abencor, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(1)	C
Norventus Atlántico, S.L.	A Coruña (ES)	3	70.00	Instalaciones Inabensa, S.A.	(*)	(5)	-
NRS Consulting Engineers	Texas (US)	5,057	51.00	Befesa Agua, S.A.U.	-	(8)	A
NTE, Nordeste Transmissora de Energia, S.A.	R. de Janeiro (BR)	114,113	100.00	Abengoa Concessões Brasil Holding, S.A.	-	(2)	A
OMEGA Operação e Manutenção de Linhas de Transmissão, S.A.	R. de Janeiro (BR)	175	100.00	Instalaciones Inabesa S.A./Abengoa Brasil, S.A.	-	(1)	A

Appendix XII.- Subsidiary companies included in the 2010 consolidation perimeter using the global integration method (continuation)

Name	Registered Address	Shareholding		Parent Company	(*)	Activity (See Pag. 8)	Auditor
		Amount in thousands of €	% of Nominal Capital				
Palmatir, S.A.	Montevideo (UY)	67	100.00	Teyma Sociedad de Inversión S.A./Instalaciones Inabensa, S.A.	(*)	(5)	-
Palmucho, S.A.	Santiago (CL)	2	100.00	Abengoa Chile, S.A. / Enicar Chile, S.A.	-	(2)	A
Power Structures Inc.	Delaware (US)	-	100.00	Construcciones Metalicas Mexicanas, S.A. De CV	-	(1)	-
Precosa, Puerto Real Cogeneración, S.A.	Cadiz (ES)	176	99.10	Abener Inversiones, S.L.	-	(5)	A
Procesos Ecológicos Carmona 1, S.A.	Seville (ES)	63	100.00	Procesos Ecológicos, S.A./Alianza Medioambiental, S.L.	-	(1)	-
Procesos Ecológicos Carmona 2, S.A.	Seville (ES)	90	100.00	Befesa Agua, S.A.U./Procesos Ecológicos, S.A.	-	(1)	-
Procesos Ecológicos Lorca 1, S.A.	Seville (ES)	180	100.00	Befesa Agua, S.A.U./Procesos Ecológicos, S.A.	-	(1)	-
Procesos Ecológicos Vilches, S.A.	Seville (ES)	1,299	100.00	Befesa Agua, S.A.U./Procesos Ecológicos, S.A.	-	(7)	A
Proyectos de Inversiones Medioambientales, S.L.	Vizcaya (ES)	334,607	100.00	Siema AG/Asa Environment AG	-	(1)	-
Qingdao BCTA Desalinataion Co. Ltd.	Qingdao (CH)	13,916	91.71	Befesa CTA Qingdao, S.L.	(*)	(4)	A
Rajathan Photon Energy	Maharashtra (IN)	-	100.00	Abengoa Solar India Private Limited/Abengoa Solar Internacional, S.A.	(*)	(3)	A
Residuos Ind. De la Madera de Córdoba, S.A.	Cordoba (ES)	617	71.09	Befesa Gestión de Residuos Industriales, S.L.	-	(7)	-
Rioglass Solar, Inc.	Delaware (US)	758	100.00	Rioglass Solar Holding, S.A.	(*)	(8)	A
S.E.T Sureste Peninsular, S.A. De C.V.	Mexico D.F. (MX)	1,658	100.00	Abengoa México, S.A. de C.V./Instalaciones Inabensa, S.A.	-	(1)	A
Sanlúcar Solar, S.A.	Seville (ES)	8,636	100.00	Abengoa Solar, S.A./Asa Environment	-	(3)	A
SAS Abengoa Bioenergía Biomasse France	Arance (FR)	3	100.00	Abengoa Bioenergía, S.A.	-	(6)	-
Scios. Aux. Admon., S.A. De C.V.	Mexico D.F. (MX)	3	99.80	Abengoa México, S.A. de C.V./Abengoa, S.A.	-	(1)	A
Servicios de Ingeniería IMA, S.A.	Santiago (CL)	2,859	60.00	Abengoa Chile, S.A.	-	(1)	A
Shariket Tenes Lilmayah Spa	Argel (DZ)	9,885	51.00	Befesa Aguas Tenes, S.L.	-	(4)	-
Siema AG	Zug (SZ)	8,757	100.00	Siema AG	-	(1)	-
Simosa I.T., S.A	Seville (ES)	61	100.00	Abengoa, S.A./Simosa, S.A.	-	(1)	A
Simosa IT Uruguay, S.A.	Montevideo (UY)	-	100.00	Simosa IT, S.A.	(*)	(1)	A
Simosa IT US, LLC.	Chesterfield (US)	-	100.00	Simosa IT, S.A.	(*)	(1)	-
Servicios Integrales de Mantenimiento y Operaciones, S.A.	Seville (ES)	125	100.00	Negocios Industriales y Comerciales, S.A./Abengoa, S.A.	-	(1)	C
Sinalan, S.A.	Montevideo (UY)	4	100.00	Teyma Forestal, S.A.	-	(1)	-
Sistemas de Desarrollo Sustentables S.A. De C.V.	Mexico D.F. (MX)	4,869	100.00	Befesa México, S.A. De C.V./Abengoa México, S.A. de CV	-	(7)	A
Soc. Inver. En Ener. y Medioambiente, S.A.	Seville (ES)	93,008	100.00	Abengoa, S.A./Negocios Industriales y Comerciales, S.A.	-	(1)	A
Sociedad Inversora Lineas de Brasil, S.L.	Seville (ES)	12,798	100.00	Asa Iberoamérica, S.L.	-	(1)	-
Sol3G	Barcelona (ES)	6,762	100.00	Abengoa Solar, S.A.	-	(8)	D
Solaben Electricidad Uno, S.A.	Badajoz (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	A
Solaben Electricidad Dos, S.A.	Badajoz (ES)	-	100.00	Abengoa Solar España, S.A./Logrosán Solar Inversiones, S.A.	-	(3)	A
Solaben Electricidad Tres, S.A.	Badajoz (ES)	-	70.00	Abengoa Solar España, S.A./Logrosán Solar Inversiones, S.A.	-	(3)	-
Solaben Electricidad Cuatro, S.A.	Badajoz (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solaben Electricidad Cinco, S.A.	Badajoz (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solaben Electricidad Seis, S.A.	Badajoz (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solaben Electricidad Siete, S.A.	Badajoz (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solaben Electricidad Ocho, S.A.	Badajoz (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar New Technologies,S.A.	-	(3)	-
Solaben Electricidad Nueve, S.A.	Badajoz (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	(3)	-
Solaben Electricidad Diez, S.A.	Badajoz (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solaben Electricidad Once, S.A.	Badajoz (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solaben Electricidad Doce, S.A.	Badajoz (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solaben Electricidad Trece, S.A.	Badajoz (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solaben Electricidad Catorce, S.A.	Badajoz (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solaben Electricidad Quince, S.A.	Badajoz (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solaben Electricidad Dieciséis S.A.	Badajoz (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solaben Electricidad Diecisiete, S.A.	Badajoz (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solaben Electricidad Dieciocho, S.A.	Badajoz (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solaben Electricidad Diecinueve, S.A.	Badajoz (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solaben Electricidad Veinte, S.A.	Badajoz (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solacor Electricidad Uno, S.A.	Seville (ES)	33,236	74.00	Carpio Solar Inversiones, S.A.	-	(3)	A
Solacor Electricidad Dos, S.A.	Seville (ES)	33,163	74.00	Carpio Solar Inversiones, S.A.	-	(3)	A
Solacor Electricidad Tres, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solar de Receptores de Andalucía, S.A.	Seville (ES)	60	100.00	Abengoa Solar, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solar Nerva, S.L.U.	Huelva (ES)	3	100.00	Befesa Gestión de Residuos Industriales, S.L.	-	(7)	-
Solar Power Plant One (SPP1)	Argel (DZ)	42,111	66.00	Abener Energía, S.A.	-	(3)	A
Solar Processes, S.A.(PS-20)	Seville (ES)	14,578	100.00	Abengoa Solar España, S.A.	-	(3)	A
Solargate Electricidad Uno, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solargate Electricidad Dos, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solargate Electricidad Tres, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solargate Electricidad Cuatro, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solargate Electricidad Cinco, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solargate Electricidad Seis, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solargate Electricidad Siete, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solargate Electricidad Ocho, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solargate Electricidad Nueve, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solargate Electricidad Diez, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solargate Electricidad Once, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solargate Electricidad Doce, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solnova Electricidad, S.A.AZ-50	Seville (ES)	30,986	100.00	Solnova Solar Inversiones, S.A.	-	(3)	A
Solnova Electricidad Dos, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar, S.A.	-	(3)	-
Solnova Electricidad Tres, S.A.	Seville (ES)	30,110	100.00	Solnova Solar Inversiones, S.A.	-	(3)	A
Solnova Electricidad Cuatro, S.A.	Seville (ES)	28,964	100.00	Solnova Solar Inversiones, S.A.	-	(3)	A
Solnova Electricidad Cinco, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar, S.A.	-	(3)	-
Solnova Electricidad Séis, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solnova Electricidad Siete, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-

Appendix XII.- Subsidiary companies included in the 2010 consolidation perimeter using the global integration method (continuation)

Name	Registered Address	Shareholding		Parent Company	(*)	Activity (See Pag. 8)	Auditor
		Amount in thousands of €	% of Nominal Capital				
Solnova Electricidad Ocho, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solnova Electricidad Nueve, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solnova Electricidad Diez, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solnova Electricidad Once, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solnova Electricidad Doce, S.A.	Seville (ES)	60	100.00	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solnova Solar Inversiones, S.A.	Seville (ES)	60	99.99	Abengoa Solar España, S.A.	-	(8)	A
Solúcar Andalucía FV1, S.A.	Seville (ES)	60	100.00	Abengoa Solar PV, S.A./Abengoa Solar NT, S.A.	-	-3	-
Solúcar Andalucía FV2, S.A.	Seville (ES)	60	100.00	Abengoa Solar PV, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solúcar Castilla FV1, S.A.	Seville (ES)	60	100.00	Abengoa Solar PV, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solúcar Castilla FV2, S.A.	Seville (ES)	60	100.00	Abengoa Solar PV, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solúcar Extremadura FV1, S.A.	Seville (ES)	60	100.00	Abengoa Solar PV, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Solúcar Extremadura FV2, S.A.	Seville (ES)	60	100.00	Abengoa Solar PV, S.A./Abengoa Solar NT, S.A.	-	(3)	-
Soluciones Ambientales del Norte Limitada S.A.	Santiago (CL)	8	100.00	Befesa Chile Gestión Ambiental Limitada/Abengoa Chile, S.A.	-	(7)	A
Solugas Energía, S.A.	Seville (ES)	60	100.00	Abengoa Solar NT, S.A./Abengoa Solar S.A.	-	(3)	-
Son Rivieren (Pty) Limited	Gauteng (ZA)	-	100.00	Abengoa Solar South Africa, Pty Ltd	(*)	(3)	A
STE-Sul Transmissora de Energia, Ltda	R. de Janeiro (BR)	61,348	100.00	Abengoa Concessoes Brasil Holding, S.A.	-	(2)	-
SYI Metalurji Madencilik Sanayi ve Ticaret A.S.	Iskenderun (TU)	8,823	100.00	Befesa Silvermet Turkey, S.L.	(*)	(7)	-
Tarefix, S.A.	Delaware (US)	1	92.00	Asa Investment AG	-	(1)	A
Telvent Arce Sistemas, S.A.	Vizcaya (ES)	1,769	99.99	Telvent Tráfico y Transporte, S.A.	-	(1)	B
Telvent Argentina	Buenos Aires (AR)	574	100.00	Telvent Tráfico y Transporte, S.A./Telvent Brasil, S.A.	-	(1)	B
Telvent Australia Pty Ltd.	Australia (AUS)	5,188	100.00	Telvent Git, S.A.	-	(1)	B
Telvent Brasil, S.A.	R. de Janeiro (BR)	12,459	100.00	Telvent Tráfico Y Transporte, S.A./Bargoa, S.A.	-	(1)	B
Telvent BV	Amsterdam (NL)	160	100.00	Siema AG	-	(1)	-
Telvent Canada, Ltd.	Calgary (CS)	14,162	100.00	Telvent Git, S.A.	-	(1)	B
Telvent Chile	Santiago (CL)	15	100.00	Telvent Tráfico y Transporte, S.A./Telvent Energia, S.A.	-	(1)	-
Telvent China	Pekin (CN)	5,508	100.00	Telvent Tráfico y Transporte, S.A.	-	(1)	D
Telvent Corporation, S.L.	Madrid (ES)	24,297	100.00	Abengoa, S.A./Siema AG	-	(1)	-
Telvent Deutschland GmbH	Hamburgo (GE)	27	100.00	Telvent E. Y M. A.	-	(1)	D
Telvent Dinamarca	Copenhague (DK)	17	100.00	Telvent Energia, S.A.	-	(1)	B
Telvent Energia, S.A.	Madrid (ES)	39,066	100.00	Telvent Git, S.A.	-	(1)	B
Telvent Environment , S.A.	Seville (ES)	1,245	100.00	Telvent Energia/Telvent Git, S.A.	-	(1)	B
Telvent Export, S.L	Madrid (ES)	3	100.00	Telvent Git, S.A.	-	(1)	-
Telvent Factory Holding AG	Zug (SZ)	9,353	100.00	Telvent Investment, S.L.	-	(1)	-
Telvent Farradyne Engineering, P.C.	Maryland (US)	-	100.00	Telvent USA Corporation	-	(1)	B
Telvent Git, S.A.	Madrid (ES)	71,185	41.09	Telvent Corp., S.L./Siema AG	-	(1)	B
Telvent Global Services, S.A.	Seville (ES)	3,588	100.00	Telvent Git, S.A.	(*)	(1)	B
Telvent Implantación de Sistemas, S.L.	Madrid (ES)	3	100.00	Simosa I.T., S.A.	-	(1)	-
Telvent Investment, S.L.	Madrid (ES)	7,000	100.00	Telvent Corporation, S.L.	-	(1)	-
Telvent México, S.A.	Mexico D.F. (MX)	3,293	99.34	Telvent Energia, S.A.	-	(1)	B
Telvent Netherlands BV	Culemborg (NL)	1,702	100.00	Telvent Git, S.A.	-	(1)	A
Telvent Portugal, S.A.	Lisboa (PT)	1,202	100.00	Telvent Global Services, S.A.	-	(1)	B
Telvent Saudi Arabia , Co. Ltd.	Jeddah (SA)	85	100.00	Telvent Tráfico y Transporte, S.A./TrafinSA, Tráfico e Ingeniería, S.A.	-	(1)	B
Telvent Scandinavia AB	Ostersund (SE)	334	100.00	Telvent Energia, S.A.	-	(1)	B
Telvent Servicios Compartidos, S.A.	Madrid (ES)	211	100.00	Telvent Energia, S.A./Telvent Git, S.A.	-	(1)	B
Telvent Tráfico y Transporte, S.A.	Madrid (ES)	6,452	100.00	Telvent Energia/Telvent Git, S.A.	-	(1)	B
Telvent USA Corporation	Maryland (US)	43,357	100.00	Telvent Git	-	(1)	B
Telvent Venezuela C.A.	Caracas (VE)	1	100.00	Telvent Tráfico y Transporte, S.A.	-	(1)	D
Teyma Abengoa, S.A.	Buenos Aires (AR)	46,057	100.00	Asa Investment AG/Asa Iberoamérica, S.L./Befesa Argentina, S.A.	-	(1)	A
Teyma Construcción, S.A.	Montevideo (UY)	5,666	99.00	Teyma Uruguay Holding, S.A.	-	(1)	-
Teyma Forestal, S.A.	Montevideo (UY)	541	100.00	Teyma Uruguay Holding, S.A.	-	(8)	A
Teyma Gestión de Contratos de Construcción e Ingeniería	Seville (ES)	55	92.00	Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(1)	A
Teyma Medioambiente, S.A.	Montevideo (UY)	21	100.00	Teyma Uruguay Holding, S.A.	-	(1)	-
Teyma Paraguay, S.A.	Asunción (PY)	-	100.00	Teyma Servicios de Ingeniería y Construcción Internacional, S.A.	-	(1)	-
Teyma Servicios de Ingeniería y Construcción Internacional, S.A.	Montevideo (UY)	21	100.00	Teyma Uruguay Holding, S.A.	-	(1)	A
Teyma Sociedad de Inversión, S.A.	Montevideo (UY)	3,495	92.00	Asa Investment AG	-	(1)	A
Teyma Uruguay ZF, S.A.	Montevideo (UY)	25	100.00	Teyma Construcción, S.A.	-	(1)	A
Teyma USA & Abener Engineering and Construction Services Partnership	Chesterfield (US)	2	100.00	Abener Engineering and Construction Services, LLC/Teyma USA Inc.	(*)	(1)	A
Teyma USA Inc.	Delaware (US)	-	100.00	ASA Investment AG	-	(1)	A
TrafinSA, Tráfico e Ingeniería, S.A.	Gijón (ES)	1,034	100.00	Telvent Tráfico y Transporte, S.A./Arce Sistemas, S.A.	-	(1)	C
Transportadora Cuyana, S.A.	Buenos Aires (AR)	2	100.00	Teyma Abengoa, S.A./Abengoa, S.A.	-	(1)	A
Transportadora del Atlántico, S.A.	Buenos Aires (AR)	2	100.00	Teyma Abengoa, S.A./Abengoa, S.A.	-	(1)	-
Transportadora del Norte, S.A.	Buenos Aires (AR)	-	100.00	Abengoa, S.A./Teyma Abengoa, S.A.	-	(1)	A
Transportadora Rio de la Plata, S.A.	Buenos Aires (AR)	-	100.00	Teyma Argentina, S.A./Abengoa, S.A.	-	(1)	A
Transportadora Sanjuanina, S.A.	Buenos Aires (AR)	-	100.00	Teyma Abengoa, S.A./Abengoa, S.A.	-	(2)	-
Trinacria Spzoo	Skawina (PL)	4,583	95.05	Befesa Alumino, S.L.	-	(7)	A
Valorcam, S.L.	Madrid (ES)	2	80.00	Befesa Gestión de Residuos Industriales, S.L.	-	(7)	-
Zero Emissions Technologies, S.A.	Seville (ES)	60	100.00	Abeinsa Ingeniería y Construcción Industrial, S.A./Hymergreen, S.A.	-	(8)	A
Zeroemissions (Beijing) Technology Consulting Service Co. Ltd.	Beijing (CH)	100	100.00	Zero Emissions Technologies, S.A./Zeroemissions Carbon Trust, S.A.	(*)	(1)	-
Zeroemissions Carbon Trust, S.A.	Seville (ES)	60	100.00	Zeroemissions Technologies, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	(8)	A
Zeroemissions do Brasil, Ltda.	R. de Janeiro (BR)	1,893	100.00	Zeroemissions Technologies, S.A./Zeroemissions Carbon Trust,S.A.	-	(1)	A
Zeroemissions Eatern Europe, LLC.	Moscow (RU)	-	100.00	Zeroemissions Technologies, S.A./Zeroemissions Carbon Trust, S.A.	-	(1)	-

(*) Companies incorporated or acquired and consolidated for the first time in the year

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

- A Audited by PricewaterhouseCoopers Auditores
- B Audited by Deloitte (for legal purposes)
- C Audited by Auditoria y Consulta (for legal purposes)
- D Audited by others auditors (for legal purposes)

Appendix XIII.- Associated companies included in the 2010 consolidation perimeter using the participation method

Sharedholding							
Name	Registered Address	Amount in thousands of €	% of Nominal Capital	Parent Company	(*)	Activity	Auditor
Abenor, S.A.	Santiago (CL)	7,876	20.00	Inversiones Eléctricas Transam Chile Ltd/Asa Chile, S.L.	-	(2)	A
Agua y Gestión de Servicios Ambientales, S.A.	Seville (ES)	6,886	37.38	Befesa Medio Ambiente, S.A.	-	(4)	-
Araucana de Electricidad, S.A.	Santiago (CL)	8,518	20.00	Abengoa Chile, S.A./Inversiones Eléctricas Transam Chile Ltd.	-	(2)	A
Betearte	Vizcaya (ES)	1,121	33.33	Alanza Medioambiental, S.L.	-	(7)	-
Chennai Water Desalination Limited	Chennai (IN)	5,700	25.00	Befesa Agua, S.A.U.	-	(4)	-
Cogeneración Motril, S.A.	Seville (ES)	1,403	39.00	Abener Inversiones, S.L.	-	(5)	-
Concesionaria Hospital del Tajo, S.A.	Madrid (ES)	1,727	20.00	Instalaciones Inabensa, S.A.	-	(5)	-
Ecología Canaria, S.A.	Las Palmas (ES)	68	45.00	Befesa Gestión de Residuos Industriales, S.L.	-	(7)	-
Evacuación Villanueva del Rey, S.L.	Seville (ES)	2	44.99	Helioenergy Electricidad Uno, S.A./Helioenergy Electricidad Dos, S.A./Helio Energy Electricidad Tres, S.A.	-	(3)	-
Evacuación Valdecaballeros, S.L.	Madrid (ES)	1,060	39.96	Solaben Electricidad Uno, S.A./Solaben Electricidad Dos, S.A./Solaben Electricidad Tres, S.A./Solaben Electricidad Seis, S.A.	(*)	(3)	-
Explotadora Hospital del Tajo, S.L.	Madrid (ES)	1	20.00	Instalaciones Inabensa, S.A.	-	(5)	-
Green Visión Holding B.V.	Arnhem (NL)	3,000	24.00	Hynergreen Technologies, S.A.	-	(1)	-
Huepil de Electricidad, S.L.	Santiago (CL)	12,846	20.00	Inversiones Eléctricas Transam Chile Limitada	-	(2)	A
Inversiones Eléctricas Transam Chile Limitada.	Santiago (CL)	5,785	20.00	Abengoa Chile, S.A.	-	(2)	A
Myah Bahr Honaine, S.P.A.	Argel (DZ)	19,039	51.00	Geida Tlemcen, S.L.	-	(4)	-
Red eléctrica del Sur, S.A.	Lima (PE)	4,312	23.75	Abengoa Perú, S.A.	-	(2)	-
Shams One Company LLC.	Abu Dabi (AE)	14	20.00	Total Abengoa Solar Emirates Investment Company B.V.	(*)	(3)	-
Shams Power Company PJSC	Abu Dabi (AE)	167	20.00	Total Abengoa Solar Emirates Investment Company B.V.	(*)	(3)	-
Telvent DMS LLC.	Serbia	6,111	49.00	Telvent Energia, S.A.	-	(1)	-
TSMC Ing. Y Construcción	Santiago (CL)	14	33.30	Abengoa Chile, S.A.	-	(1)	-
Zoar Eolka, S.L.	A Coruña (ES)	40	33.33	Instalaciones Inabensa, S.A./Abengoa, S.A.	-	(1)	-

(*) Companies incorporated or acquired and consolidated for the first time in the year

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

- A Audited by PricewaterhouseCoopers Auditores
- B Audited by Deloitte (for legal purposes)
- C Audited by Auditoría y Consulta (for legal purposes)
- D Audited by others auditors (for legal purposes)

Appendix XIV.- Joint ventures included in the 2010 consolidation perimeter using the proportional integration method

Name	Registered Address	Shareholding		Partner Company in Entity	(*)	Activity (See Pag. 6)
		Amount in thousands of €	% of Nominal Capital			
Abastecimiento Ames-Brio	Bilbao (ES)	1.50	50.00	Befesa Agua, S.A.U	(*)	(4)
Abencon, S.A. de C.V.	Mexico D.F. (MX)	2.00	50.00	Abengoa México, S.A.	-	(1)
Abener Ghenova Ingeniería, S.L.	Seville (ES)	1,750.00	50.00	Abener Energía, S.A.	-	(1)
Abener Nuevo Pemex Tabasco I	Seville (ES)	-	30.00	Instalaciones Inabensa, S.A.	-	(5)
Abener-Dragados Industrial-México, S.A. De C.V.	Mexico D.F. (MX)	-	50.00	Abener México, S.A.	-	(1)
Abener-Inabensa Alemania	Seville (ES)	-	30.00	Instalaciones Inabensa, S.A.	-	(5)
Abener-Inabensa Francia	Seville (ES)	-	30.00	Instalaciones Inabensa, S.A.	-	(5)
Abener-Inabensa Países Bajos	Seville (ES)	-	30.00	Instalaciones Inabensa, S.A.	-	(5)
Abensah Construcción	Seville (ES)	3.00	50.00	Befesa Agua, S.A.U.	-	(1)
Abensah Construcción UTE	Seville (ES)	3.00	50.00	Telvent Energía S.A	(*)	(1)
Abensah Mantenimiento UTE	Seville (ES)	3.00	50.00	Telvent Energía S.A	(*)	(1)
Acceso Avda Pais Valencia	Alicante (ES)	3.00	50.00	Instalaciones Inabensa, S.A.	-	(1)
Acciona - TTT	Madrid (ES)	3.00	50.00	Telvent Tráfico y Transporte, S.A.	-	(1)
Acisa - Indra Sistemas Telvent	Madrid (ES)	2.04	34.00	Telvent Tráfico y Transporte, S.A.	-	(1)
Adis Segovia Valdestrilla	Madrid (ES)	0.42	7.00	Instalaciones Inabensa, S.A.	-	(5)
Aerópolis	Seville (ES)	2.40	40.00	Instalaciones Inabensa, S.A.	-	(1)
Agencia Andaluza de Energía	Seville (ES)	6.00	35.00	Instalaciones Inabensa, S.A.	-	(5)
Aguas Salobres	Cataluña (ES)	3.60	60.00	Befesa Agua, S.A.U.	(*)	(1)
Al Osais-Inabensa Co. Ltd	Dammam (SA)	50.00	50.00	Inabensa Saudi Arabia LLC.	-	(1)
Alcoy	Alicante (ES)	3.00	50.00	Befesa Agua, S.A.U.	-	(1)
Almanjajar	Madrid (ES)	1.50	25.00	Instalaciones Inabensa, S.A.	-	(5)
Alstom Tráfico - TTT	Madrid (ES)	0.75	25.00	Telvent Tráfico y Transporte, S.A.	-	(1)
Aparcamiento L'Ordana	Alicante (ES)	4.50	90.00	Instalaciones Inabensa, S.A.	-	(1)
APCA Inabensa-Abengoa Lote 1	Seville (ES)	30.00	100.00	Instalaciones Inabensa, S.A/ Abengoa S.A	-	(5)
APCA Inabensa-Abengoa Lote 2	Seville (ES)	30.00	100.00	Instalaciones Inabensa, S.A/ Abengoa S.A	-	(5)
Argella	Madrid (ES)	3.00	50.00	Instalaciones Inabensa, S.A.	-	(5)
Armilla	Seville (ES)	3.00	50.00	Instalaciones Inabensa, S.A.	-	(5)
Avinyó	Cataluña (ES)	0.24	40.00	Construcciones y Depuraciones, S.A	-	(1)
Baix Llobregat	Gerona (ES)	6.00	50.00	Befesa Agua, S.A.U.	-	(4)
Bajo Almanzora	Almeria (ES)	2.40	40.00	Befesa Agua, S.A.U.	-	(1)
Barras Paradas	Madrid (ES)	3.00	50.00	Instalaciones Inabensa, S.A.	(*)	(1)
Bascara	Cataluña (ES)	0.24	40.00	Construcciones y Depuraciones, S.A	-	(1)
Bioener Energía, S.A.	Vizcaya (ES)	337.00	50.00	Abengoa Bioenergía, S.A.	-	(6)
Boaco	Nicaragua (NI)	2.18	73.00	Befesa Agua, S.A.U.	-	(1)
Cáceres	Cáceres (ES)	3.00	50.00	Befesa Agua, S.A.U.	-	(1)
Campello	Alicante (ES)	3.00	50.00	Befesa Agua, S.A.U.	-	(1)
Canal de Navarra	Navarra (ES)	3.60	20.00	Befesa Agua, S.A.U.	-	(1)
Care Córdoba	Seville (ES)	12.00	25.00	Instalaciones Inabensa, S.A.	-	(5)
Cartagena	Murcia (ES)	1.13	38.00	Befesa Agua, S.A.U.	-	(4)
Cedisolar	Ourense (ES)	4,992.00	50.00	Rioglass Solar Holding, S.A.	-	(3)
Cel Huesca	Zaragoza (ES)	0.60	20.00	Instalaciones Inabensa, S.A.	-	(1)
Cercanías Tren (Camas-Salteras)	Madrid (ES)	1.00	35.00	Instalaciones Inabensa, S.A.	(*)	(1)
Chennai EPC	India (IN)	4.80	80.00	Befesa Agua, S.A.U.	-	(4)
Chennai EPC	India (IN)	1.20	20.00	Construcciones y Depuraciones, S.A	-	(4)
Chennai O&M	India (IN)	4.80	80.00	Befesa Agua, S.A.U.	-	(1)
Chennai O&M	India (IN)	1.20	20.00	Construcciones y Depuraciones, S.A	-	(1)
Chilca Montalbo	Seville (ES)	4.80	80.00	Instalaciones Inabensa, S.A.	(*)	(1)
China Exhibition Center	Seville (ES)	6.00	34.50	Instalaciones Inabensa, S.A.	-	(5)
China Internacional	Madrid (ES)	2.07	34.50	Instalaciones Inabensa, S.A.	-	(5)
Ciudad de la Justicia	Madrid (ES)	1.20	20.00	Instalaciones Inabensa, S.A.	-	(5)
Coaben, S.A. de C.V.	Mexico D.F. (MX)	1.00	50.00	Abengoa México S.A. de CV/Instalaciones Inabensa, S.A.	-	(1)
Cobra - TTT	Valladolid (ES)	1.50	50.00	Telvent Tráfico y Transporte, S.A.	-	(1)
Complejo Espacial	Madrid (ES)	3.00	50.00	Instalaciones Inabensa, S.A.	-	(5)
Concecutex, S.A. de C.V.	Toluca (MX)	7,358.00	50.00	Inabensa, S.A/Abengoa México, S.A/Abengoa, S.A.	-	(5)
Concesionaria Costa del Sol, S.A.	Malaga (ES)	4,585.00	50.00	Instalaciones Inabensa, S.A.	-	(5)
Conquero	Huelva (ES)	3.00	50.00	Befesa Agua, S.A.U.	-	(1)
Consistorio	Madrid (ES)	6.00	30.00	Instalaciones Inabensa, S.A.	-	(5)
Consorcio Iberinco-T. Tunes	Tunes	-	50.00	Telvent Energía, S.A	(*)	(1)
Consorcio Abengoa Kipreos Ltda	Santiago (CL)	7.99	50.00	Abengoa Chile, S.A	(*)	(1)
Consorcio Constructor Alto Cayma	Lima (PE)	-	50.00	Abengoa Perú, S.A./Befesa Agua, S.A.U.	-	(1)
Consorcio Siga SDI IMA Limitada	Santiago (CL)	4.79	50.00	Servicios de Ingeniería IMA S.A	(*)	(1)
Consorcio Tema/Vaisala	Lima (PE)	-	80.00	Telvent Energía, S.A	(*)	(1)
Contenedores Ortuella	Vizcaya (ES)	6.00	60.00	Instalaciones Inabensa, S.A.	-	(1)
Cortes de Pallas	Valencia (ES)	4.80	80.00	Befesa Agua, S.A.U.	(*)	(4)
Dragados Ind. - Electronic Traffic- Indra Sistemas - ST - Tekia Cons.	Madrid (ES)	2.73	22.75	Telvent Tráfico y Transporte, S.A.	-	(1)
Edif. Plaza d'America (Ferrabe)	Madrid (ES)	-	35.00	Instalaciones Inabensa, S.A.	(*)	(1)
Edificio ITA	Zaragoza (ES)	3.00	30.00	Instalaciones Inabensa, S.A.	-	(5)
Edificio PKCA	Seville (ES)	4.50	50.00	Instalaciones Inabensa, S.A.	-	(5)
Eidra	Seville (ES)	1.01	42.00	Instalaciones Inabensa, S.A.	-	(1)
Elect.Únquera-Cabez (Ontoria)	Vizcaya (ES)	3.00	50.00	Instalaciones Inabensa, S.A.	(*)	(1)
Electrificación Burgos	Madrid (ES)	2.00	33.34	Instalaciones Inabensa, S.A.	-	(5)
Electrificación Granollers	Madrid (ES)	6.00	20.00	Instalaciones Inabensa, S.A.	-	(5)
Electrificación L-3	Madrid (ES)	1.20	20.00	Instalaciones Inabensa, S.A.	-	(1)
Electronic Traffic - TTT	Barcelona (ES)	1.50	25.00	Telvent Tráfico y Transporte, S.A.	-	(1)

Appendix XIV.- Joint ventures included in the 2010 consolidation perimeter using the proportional integration method (continuation)

Name	Registered Address	Shareholding		Partner Company in Entity	(*)	Activity (See Pag. 6)
		Amount in thousands of €	% of Nominal Capital			
Electronic Traffic - TTT	Barcelona (ES)	2.70	50.00	Telvent Tráfico y Transporte, S.A.	-	(1)
Electronic Traffic-TTT-Sice	Madrid (ES)	-	33.00	Telvent Tráfico y Transporte, S.A.	-	(1)
Emergencia NAT	Barcelona (ES)	4.00	33.33	Instalaciones Inabensa, S.A.	-	(1)
Emviesa Palacio Exposiciones	Seville (ES)	1.50	25.00	Instalaciones Inabensa, S.A.	-	(5)
Energía Línea 9	Barcelona (ES)	1.20	20.00	Instalaciones Inabensa, S.A.	-	(5)
Energía Noroeste	Seville (ES)	3.00	50.00	Instalaciones Inabensa, S.A.	-	(1)
Energía Palmas Altas	Seville (ES)	10.00	50.00	Instalaciones Inabensa, S.A.	-	(5)
Equipamiento Solar Caballería	Madrid (ES)	1.20	20.00	Instalaciones Inabensa, S.A.	-	(5)
Erabil	Bizakaia (ES)	6.00	20.00	Instalaciones Inabensa, S.A.	-	(5)
Esclusa 42	Valladolid (ES)	1.80	30.00	Befesa Agua, S.A.U.	-	(1)
Estremera	Albacete (ES)	6.00	50.00	Befesa Agua, S.A.U.	-	(4)
Explotaciones Varias, S.A.	Seville (ES)	1,907.00	50.00	Abengoa, S.A.	-	(1)
Facultades	Madrid (ES)	1.00	15.00	Instalaciones Inabensa, S.A.	-	(5)
FA-Teyma	Uruguay (UY)	-	40.00	Teyma Uruguay S.A	(*)	(1)
Ferial Badajoz	Madrid (ES)	0.25	25.00	Instalaciones Inabensa, S.A.	-	(5)
Ferrovial, Teyma, Befesa	Seville (ES)	1.82	30.00	Telvent Energía S.A	(*)	(1)
Fontsanta	Barcelona (ES)	4.80	40.00	Befesa Agua, S.A.U.	-	(1)
Fotovoltaica Expo	Huelva (ES)	7.00	70.00	Instalaciones Inabensa, S.A.	-	(5)
Fuente Alamo	Murcia (ES)	2.97	33.00	Construcciones y Depuraciones, S.A	-	(1)
Gallur Castejon	Madrid (ES)	2.00	33.33	Instalaciones Inabensa, S.A.	-	(5)
Geida Tlemcen, S.L.	Madrid (ES)	12,478.00	50.00	Befesa Agua S.A.U.	-	(4)
Girhmex, S.A. De C.V.	Mexico D.F. (MX)	-	50.00	Gestión Integral de Recursos Humanos, S.A./Abengoa México, S.A.	-	(1)
Grupsa Infraestructuras - TTT	Seville (ES)	-	50.00	Telvent Tráfico y Transporte, S.A.	-	(1)
Guadalajara	Guadalajara (ES)	3.01	55.00	Befesa Agua, S.A.U.	-	(4)
Guarderia La Nucia	Elche (ES)	4.50	45.00	Instalaciones Inabensa, S.A.	-	(5)
Guámets	Tarragona (ES)	7.20	60.00	Befesa Agua, S.A.U.	-	(1)
H. Campus de la Salud	Seville (ES)	2.40	20.00	Instalaciones Inabensa, S.A.	-	(5)
Helioenergy Electricidad Dos, S.A.	Seville (ES)	28,503.00	50.00	Ecija Solar Inversiones, S.A.	-	(3)
Helioenergy Electricidad Uno, S.A.	Seville (ES)	32,562.00	50.00	Ecija Solar Inversiones, S.A.	-	(3)
Hidrosur	Almeria (ES)	2.00	33.00	Befesa Agua, S.A.U.	-	(1)
Honnaine	Argel (AR)	1.50	50.00	Befesa Agua, S.A.U.	-	(1)
Hospital Aranjuez	Madrid (ES)	6.00	20.00	Instalaciones Inabensa, S.A.	-	(5)
Hospital Costa del Sol	Malaga (ES)	10.00	50.00	Instalaciones Inabensa, S.A.	-	(5)
Idam Almeria	Almeria (ES)	1.50	50.00	Befesa Agua, S.A.U.	-	(4)
Idam Carboneras	Almeria (ES)	2.58	43.00	Befesa Agua, S.A.U.	-	(4)
Inabensa ST	Malaga (ES)	-	80.00	Telvent Tráfico y Transporte, S.A.	-	(1)
Inabensa-Jayton Catral	Elche (ES)	3.00	50.00	Instalaciones Inabensa, S.A.	-	(5)
Inabensa-Jayton La Nucia	Alicante (ES)	45.00	50.00	Instalaciones Inabensa, S.A.	-	(5)
Inabensa-Jayton Villajoyosa	Elche (ES)	3.00	50.00	Instalaciones Inabensa, S.A.	-	(5)
Inabervion	Vizcaya (ES)	5.00	50.00	Instalaciones Inabensa, S.A.	-	(5)
Inacom	Madrid (ES)	1.50	25.00	Instalaciones Inabensa, S.A.	-	(5)
Inapreu, S.A.	Barcelona (ES)	2,318.00	50.00	Instalaciones Inabensa, S.A.	-	(5)
Indra Sistemas - ST	Madrid (ES)	1.50	50.00	Telvent Tráfico y Transporte, S.A.	-	(1)
Indra Sistemas - ST	Madrid (ES)	0.36	36.00	Telvent Tráfico y Transporte, S.A.	-	(1)
Indra Sistemas - TTT	Madrid (ES)	-	50.00	Telvent Tráfico y Transporte, S.A.	-	(1)
Indra Sistemas - TTT	Madrid (ES)	1.50	50.00	Telvent Tráfico y Transporte, S.A.	-	(1)
Indra Sistemas - TTT	Madrid (ES)	-	50.00	Telvent Tráfico y Transporte, S.A.	-	(1)
Indra Sistemas - TTT	Madrid (ES)	1.50	50.00	Telvent Tráfico y Transporte, S.A.	-	(1)
Ineky	Madrid (ES)	2.97	33.33	Instalaciones Inabensa, S.A.	-	(1)
Inelin	Madrid (ES)	6.01	48.50	Instalaciones Inabensa, S.A.	-	(5)
Inst. Clima Hopsital Costa del Sol	Malaga (ES)	3.00	50.00	Instalaciones Inabensa, S.A.	(*)	(1)
Instalaciones Hospital VQ	Seville (ES)	6.00	60.00	Instalaciones Inabensa, S.A.	-	(5)
Instalaciones Inabensa- Intel	Madrid (ES)	5.00	50.00	Instalaciones Inabensa, S.A.	-	(1)
Instalaciones Plataformas Sur	Barcelona (ES)	5.00	50.00	Instalaciones Inabensa, S.A.	-	(5)
Instalaciones. LAC Albacete-Al (Albalac)	Madrid (ES)	2.04	33.34	Instalaciones Inabensa, S.A.	(*)	(1)
Intercambiador Mairena	Seville (ES)	1.50	30.00	Instalaciones Inabensa, S.A.	-	(5)
Italgest Abengoa Solar, S.r.l.	Roma (IT)	15.00	50.00	Abengoa Solar, S.A.	-	(3)
Itoiz	Navarra (ES)	3.50	35.00	Befesa Agua, S.A.U.	-	(1)
Keyland Sistemas de Gestión, S.L.	Burgos (ES)	100.00	50.00	Telvent Global Services, S.A.	-	(1)
Klitten	Uruguay (UY)	-	100.00	Teyma Uruguay S.A	-	(1)
Kurkudi	Guipuzcoa (ES)	3.00	50.00	Befesa Agua, S.A.U.	-	(1)
L'Espugas	Cataluña (ES)	0.24	40.00	Construcciones y Depuraciones, S.A	-	(1)
Lav Buixalleu	Barcelona (ES)	3.00	50.00	Instalaciones Inabensa, S.A.	-	(1)
Libia-Lineas	Seville (ES)	-	50.00	Instalaciones Inabensa, S.A.	-	(5)
Mantenimiento Abensaih	Seville (ES)	3.00	50.00	Befesa Agua, S.A.U.	-	(4)
Mantenimiento L-9	Barcelona (ES)	1.20	20.00	Instalaciones Inabensa, S.A.	-	(5)
Mantenimiento Presas	Malaga (ES)	2.10	35.00	Befesa Agua, S.A.U.	-	(1)
Mataporquera	Madrid (ES)	3.00	50.00	Instalaciones Inabensa, S.A.	-	(5)
Meisa-Inabensa	Huelva (ES)	5.00	50.00	Instalaciones Inabensa, S.A.	-	(5)
mejora atraque muelle Pto. Vigo	Comptela (ES)	-	20.00	Instalaciones Inabensa, S.A.	(*)	(1)
Metro Ligero de Granada	Madrid (ES)	6.00	40.00	Instalaciones Inabensa, S.A.	-	(5)
Micronet Porous Fibers, S.L.	Vizcaya (ES)	1,250.00	50.00	Befesa Agua, S.A.U.	-	(7)
Minicentrales	Madrid (ES)	3.00	40.00	Construcciones y Depuraciones, S.A	-	(1)
Minicentrales P y Valm	Madrid (ES)	3.00	50.00	Befesa Agua, S.A.U.	-	(4)
Mobiliario La Nucia	Elche (ES)	4.50	45.00	Instalaciones Inabensa, S.A.	-	(5)

Appendix XIV.- Joint ventures included in the 2010 consolidation perimeter using the proportional integration method (continuation)

Name	Registered Address	Shareholding		Partner Company in Entity	(*)	Activity (See Pag. 6)
		Amount in thousands of €	% of Nominal Capital			
Mto.AVE Madrid-Valla (Asimel)	Madrid (ES)	1.50	25.00	Instalaciones Inabensa, S.A.	(*)	(1)
Mundaka	Bilbao (ES)	3.00	50.00	Befesa Agua, S.A.U.	-	(1)
Nat Barcelona	Madrid (ES)	4.00	33.33	Instalaciones Inabensa, S.A.	-	(1)
Negratín Almazora	Almeria (ES)	3.01	50.00	Befesa Agua, S.A.U.	-	(4)
Nisca - ST nº 1	Seville (ES)	-	50.00	Telvent Tráfico y Transporte, S.A.	-	(1)
Pabellón Cubierto La Nucia	Alicante (ES)	9.00	90.00	Instalaciones Inabensa, S.A.	-	(5)
Paneles	Valladolid (ES)	1.80	30.00	Befesa Agua, S.A.U.	-	(1)
Patrimonio	Seville (ES)	2.10	35.00	Instalaciones Inabensa, S.A.	-	(5)
Perú	Seville (ES)	4.20	70.00	Instalaciones Inabensa, S.A.	-	(5)
Pistas Deportivas La Nucia	Elche (ES)	1.20	45.00	Instalaciones Inabensa, S.A.	-	(5)
Preufet Juzgados	Barcelona (ES)	6.00	50.00	Instalaciones Inabensa, S.A.	-	(1)
Primapen III	Gijón (ES)	36.00	33.33	Instalaciones Inabensa, S.A.	-	(1)
Proecea, Procesos Ecológicos, S.A.	Seville (ES)	657.00	50.00	Befesa Agua, S.A.U.	-	(4)
Puerto Elantxobe	Guipuzcoa (ES)	3.00	50.00	Befesa Agua, S.A.U.	-	(4)
Puerto Huelva	Huelva (ES)	3.00	50.00	Befesa Agua, S.A.U.	-	(4)
Puerto Huelva	Huelva (ES)	3.00	50.00	Construcciones y Depuraciones, S.A.	-	(4)
Qingdao	China (CH)	4.80	80.00	Befesa Agua, S.A.U.	-	(4)
Qingdao	China (CH)	1.20	20.00	Construcciones y Depuraciones, S.A.	-	(4)
Ranilla	Seville (ES)	1.80	15.00	Construcciones y Depuraciones, S.A.	-	(1)
Rap Fenol	Madrid (ES)	1.00	33.33	Instalaciones Inabensa, S.A.	-	(1)
Recuperacion ruinas Faisanera	Burgos (ES)	4.00	30.00	Instalaciones Inabensa, S.A.	(*)	(1)
Recytech, S.A.	Fouquieres (FR)	-	50.00	Befesa Steel Services GmbH	-	(7)
Residuos Urbanos de Ceuta, S.L.	Seville (ES)	2,030.00	50.00	Abengoa, S.A.	-	(1)
Retortillo	Seville (ES)	4.20	70.00	Befesa Agua, S.A.U.	-	(1)
Retortillo	Seville (ES)	1.80	30.00	Construcciones y Depuraciones, S.A.	-	(1)
Reus	Tarragona (ES)	3.90	65.00	Befesa Agua, S.A.U.	-	(1)
Rincón de la Victoria	Malaga (ES)	3.01	50.00	Befesa Agua, S.A.U.	-	(4)
Río Cunene	Angola (AN)	25.00	50.00	Befesa Agua, S.A.U.	-	(1)
Rioglass Solar 2	Asturias (ES)	60.00	50.00	Rioglass Solar Holding, S.A.	-	(8)
Rioglass Solar Holding, S.A.	Asturias (ES)	500.00	50.00	Abengoa Solar, S.A.	-	(8)
Rioglass Solar, S.A.	Asturias (ES)	6,906.00	50.00	Rioglass Solar Holding, S.A.	-	(8)
Rotonda CV-70	Alicante (ES)	4.50	45.00	Instalaciones Inabensa, S.A.	-	(5)
S/E Blanes	Madrid (ES)	2.00	33.33	Instalaciones Inabensa, S.A.	-	(1)
S/E Libia	Madrid (ES)	-	50.00	Instalaciones Inabensa, S.A.	-	(1)
S/E Modulares	Barcelona (ES)	2.50	50.00	Instalaciones Inabensa, S.A.	-	(1)
S/E Orio	San Sebastián (ES)	-	20.00	Instalaciones Inabensa, S.A.	-	(1)
Sahechores	Leon (ES)	3.73	62.00	Befesa Agua, S.A.U.	-	(1)
Saih Duero	Valladolid (ES)	1.80	30.00	Befesa Agua, S.A.U.	-	(1)
Saima Seguridad - TTT	Madrid (ES)	-	50.00	Telvent Tráfico y Transporte, S.A.	-	(1)
Sala Reguladora TF Norte	Sta. Cruz de Tenerife (ES)	1.50	25.00	Instalaciones Inabensa, S.A.	-	(1)
Sallent	Barcelona (ES)	3.00	50.00	Befesa Agua, S.A.U.	-	(1)
San Juan del Sur	Nicaragua (NI)	2.20	74.00	Befesa Agua, S.A.U.	-	(1)
Sancho Nuño	Avila (ES)	3.00	50.00	Befesa Agua, S.A.U.	-	(4)
Sant Adriá S/E	Madrid (ES)	1.50	50.00	Instalaciones Inabensa, S.A.	-	(5)
Sant Blas de Fonç	Tarragona (ES)	5.40	90.00	Befesa Agua, S.A.U.	-	(4)
Sant Celoni	Gerona (ES)	6.00	50.00	Befesa Agua, S.A.U.	-	(1)
Santa Amalia	Extremadura (ES)	4.80	80.00	Construcciones y Depuraciones, S.A.	-	(1)
Sector Vilablareix	Barcelona (ES)	3.33	33.34	Instalaciones Inabensa, S.A.	-	(5)
Sede Universitaria	Elche (ES)	4.50	45.00	Instalaciones Inabensa, S.A.	-	(5)
Segovia/BT C (CPD Solares)	Segovia (ES)	10.00	35.00	Instalaciones Inabensa, S.A.	(*)	(1)
Seguridad Vial y Tráfico Rodado	Alicante (ES)	9.00	90.00	Instalaciones Inabensa, S.A.	-	(5)
Selectiva	Almeria (ES)	3.00	50.00	Befesa Agua, S.A.U.	-	(4)
Semi-Inabensa	Madrid (ES)	3.00	50.00	Instalaciones Inabensa, S.A.	-	(1)
Servicios Culturales Mexiquenses, S.A. de C.V.	Toluca (MX)	-	50.00	Abengoa México, S.A. de C.V./Instalaciones Inabensa, S.A.	(*)	(1)
Sice - ST	Madrid (ES)	-	50.00	Telvent Tráfico y Transporte, S.A.	-	(1)
Sice - ST	Madrid (ES)	-	20.00	Telvent Tráfico y Transporte, S.A.	-	(1)
Sice - ST	Madrid (ES)	0.30	50.00	Telvent Tráfico y Transporte, S.A.	-	(1)
Sice - ST, AIE	Madrid (ES)	1.50	50.00	Telvent Tráfico y Transporte, S.A.	-	(1)
Sice - TTT	Madrid (ES)	-	50.00	Telvent Tráfico y Transporte, S.A.	-	(1)
Sigmacat	Madrid (ES)	1.98	33.00	Instalaciones Inabensa, S.A.	-	(5)
Sigmamac	Madrid (ES)	2.00	33.34	Instalaciones Inabensa, S.A.	-	(5)
Sifrasub.Ave Figueras	Madrid (ES)	2.40	40.00	Instalaciones Inabensa, S.A.	-	(5)
Silmacat	Madrid (ES)	10.59	35.30	Instalaciones Inabensa, S.A.	-	(5)
Siseat	Madrid (ES)	1.26	20.95	Instalaciones Inabensa, S.A.	-	(5)
Skikda	Argel (AR)	0.75	25.00	Construcciones y Depuraciones, S.A.	-	(1)
Skikda EPC	Argel (AR)	1.26	42.00	Befesa Agua, S.A.U.	-	(1)
Skikda O&M	Argel (AR)	1.26	42.00	Befesa Agua, S.A.U.	-	(1)
Skikda O&M	Argel (AR)	0.75	25.00	Construcciones y Depuraciones, S.A.	-	(1)
Soterramnet 132 Kv	Barcelona (ES)	2.00	33.34	Instalaciones Inabensa, S.A.	-	(5)
ST - Acisa	Madrid (ES)	3.91	65.00	Telvent Tráfico y Transporte, S.A.	-	(1)
ST - Codinsa	Barcelona (ES)	-	50.00	Telvent Tráfico y Transporte, S.A.	-	(1)
ST - Daviña nº 1	Madrid (ES)	1.55	80.00	Telvent Tráfico y Transporte, S.A.	-	(1)
ST - Disei AIE	Barcelona (ES)	-	50.00	Telvent Tráfico y Transporte, S.A.	-	(1)
ST - E. Otaduy - Excavaciones Cantabricas, A.I.E.	Trapagaran (ES)	2.00	34.00	Telvent Tráfico y Transporte, S.A.	-	(1)
ST - Etralux	Madrid (ES)	-	50.00	Telvent Tráfico y Transporte, S.A.	-	(1)

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Name	Registered Address	Shareholding		Partner Company in Entity	(*)	Activity (See Pag. 6)
		Amount in thousands of €	% of Nominal Capital			
St - Etralux	Madrid (ES)	-	50.00	Telvent Tráfico y Transporte, S.A.	-	(1)
St - Etralux	Madrid (ES)	1.65	55.00	Telvent Tráfico y Transporte, S.A.	-	(1)
St - Etralux	Madrid (ES)	-	56.00	Telvent Tráfico y Transporte, S.A.	-	(1)
St - Etralux - Sice	Madrid (ES)	-	35.00	Telvent Tráfico y Transporte, S.A.	-	(1)
St - Etralux nº 1	Madrid (ES)	0.34	56.00	Telvent Tráfico y Transporte, S.A.	-	(1)
St - Getecma	Barcelona (ES)	-	60.00	Telvent Tráfico y Transporte, S.A.	-	(1)
St - Getecma	Barcelona (ES)	-	75.00	Telvent Tráfico y Transporte, S.A.	-	(1)
St - Inabensa	Gijón (ES)	0.48	80.00	Telvent Tráfico y Transporte, S.A.	-	(1)
St - Indra	Madrid (ES)	1.65	55.00	Telvent Tráfico y Transporte, S.A.	-	(1)
St - Indra - Etralux	Madrid (ES)	2.70	45.00	Telvent Tráfico y Transporte, S.A.	-	(1)
St - Isolux Wat	Madrid (ES)	3.00	50.00	Telvent Tráfico y Transporte, S.A.	-	(1)
St - Monelec	Malaga (ES)	-	50.00	Telvent Tráfico y Transporte, S.A.	-	(1)
St - Monelec	Malaga (ES)	-	50.00	Telvent Tráfico y Transporte, S.A.	-	(1)
St - Monelec	Malaga (ES)	-	54.00	Telvent Tráfico y Transporte, S.A.	-	(1)
St - Monelec	Malaga (ES)	-	55.00	Telvent Tráfico y Transporte, S.A.	-	(1)
St - Sice - Acisa	Madrid (ES)	3.25	54.00	Telvent Tráfico y Transporte, S.A.	-	(1)
St - VS Ingeniería y Urbanismo	Seville (ES)	-	50.00	Telvent Tráfico y Transporte, S.A.	-	(1)
Suburbano Mexico	Seville (ES)	6.00	50.00	Instalaciones Inabensa, S.A.	-	(5)
Tablada	Seville (ES)	6.00	50.00	Befesa Agua, S.A.U.	-	(4)
Tas - Balzola - Cobra	Madrid (ES)	2.50	50.00	Telvent Tráfico y Transporte, S.A.	-	(1)
Tas - Guillermo Ibarгойen - Inabensa	San Sebastián (ES)	-	40.00	Telvent Tráfico y Transporte, S.A.	-	(1)
Teatinos	Malaga (ES)	3.00	50.00	Befesa Agua, S.A.U.	-	(1)
Telve Novasoft Ingeniería S.L., Telvent Interactiva S.A. Movipols	Malaga (ES)	0.60	20.00	Telvent Global Services	-	(1)
Telvent Interactiva y Carestream, Ute	Seville (ES)	1.50	50.00	Telvent Global Services	-	(1)
Telvent Interactiva y Fujitsu, Ute	Seville (ES)	6.00	50.00	Telvent Interactiva,s.a	-	(1)
Telvent Interactiva y Guadarte, Ute	Seville (ES)	-	50.00	Telvent Interactiva,s.a	-	(1)
Telvent Interactiva y Novasoft II, Ute Proyecto Abrego	Malaga (ES)	15.00	50.00	Telvent Global Services	-	(1)
Telvent Interactiva y Novasoft, Ute Proyecto Archiva	Malaga (ES)	0.60	20.00	Telvent Interactiva,s.a	-	(1)
Telvent UTE	Buenos Aires (AR)	1.89	100.00	Telvent Sociedad Argentina	-	(1)
Telvent-Inabensa	Barcelona (ES)	-	50.00	Instalaciones Inabensa, S.A.	-	(1)
Telvent-Inabensa (Ampliación Equipo estación Irún)	Bilbao (ES)	-	20.00	Instalaciones Inabensa, S.A.	(*)	(1)
Tenés	Argel (AR)	4.80	80.00	Befesa Agua, S.A.U.	-	(1)
Tenes EPC	Argel (AR)	1.20	20.00	Construcciones y Depuraciones, S.A	-	(1)
Teulada-Moraira	Alicante (ES)	2.55	43.00	Befesa Agua, S.A.U.	-	(4)
Teyma Uruguay S.A y Transportes Olivos S.A.C.I YF	Uruguay (UY)	-	40.00	Teyma Uruguay S.A	(*)	(1)
Torre	Bilbao (ES)	66.40	20.00	Instalaciones Inabensa, S.A.	-	(5)
Total Abengoa Solar Emirates Investment Company, B.V.	Amsterdam (NL)	50.00	50.00	Abengoa Solar Ventures, S.A.	-	(8)
Total Abengoa Solar Emirates O&M Company, B.V.	Amsterdam (NL)	105.00	50.00	Abengoa Solar Ventures, S.A.	(*)	(3)
Tranvía de Jaén	Seville (ES)	0.90	15.00	Instalaciones Inabensa, S.A.	-	(5)
TTT - Acisa	Barcelona (ES)	-	50.00	Telvent Tráfico y Transporte, S.A.	-	(1)
TTT - Acisa	Barcelona (ES)	3.00	50.00	Telvent Tráfico y Transporte, S.A.	-	(1)
TTT - Electronic Trafic	Madrid (ES)	1.50	50.00	Telvent Tráfico y Transporte, S.A.	-	(1)
TTT - Electrosistemas Bach	Barcelona (ES)	2.83	47.17	Telvent Tráfico y Transporte, S.A.	-	(1)
TTT - Etra - Sice	Barcelona (ES)	3.00	50.00	Telvent Tráfico y Transporte, S.A.	-	(1)
TTT - Etralux - Sice	Madrid (ES)	-	46.00	Telvent Tráfico y Transporte, S.A.	-	(1)
TTT - Iceasca	A Coruña (ES)	6.50	50.00	Telvent Tráfico y Transporte, S.A.	-	(1)
TTT - Idom	Madrid (ES)	1.50	50.00	Telvent Tráfico y Transporte, S.A.	-	(1)
TTT - Inabensa	Gijón (ES)	-	80.00	Telvent Tráfico y Transporte, S.A.	(*)	(1)
TTT - Inabensa - Acisa	Barcelona (ES)	2.00	34.00	Telvent Tráfico y Transporte, S.A.	-	(1)
TTT - Indra Sistemas	Madrid (ES)	-	50.00	Telvent Tráfico y Transporte, S.A.	-	(1)
TTT - Indra Sistemas	Madrid (ES)	-	50.00	Telvent Tráfico y Transporte, S.A.	(*)	(1)
TTT - Indra Sistemas	Madrid (ES)	1.50	50.00	Telvent Tráfico y Transporte, S.A.	-	(1)
TTT - Indra Sistemas	Madrid (ES)	-	36.00	Telvent Tráfico y Transporte, S.A.	(*)	(1)
TTT - Indra Sistemas	Madrid (ES)	-	36.00	Telvent Tráfico y Transporte, S.A.	(*)	(1)
TTT - Roig Obres Serveis i Medi Ambient	Barcelona (ES)	3.30	55.00	Telvent Tráfico y Transporte, S.A.	-	(1)
TTT - Sice	Madrid (ES)	-	50.00	Telvent Tráfico y Transporte, S.A.	-	(1)
TTT - Sice	Madrid (ES)	-	70.00	Telvent Tráfico y Transporte, S.A.	-	(1)
TTT - Sice	Madrid (ES)	-	49.00	Telvent Tráfico y Transporte, S.A.	-	(1)
TTT - Tecnocontrol	Madrid (ES)	1.50	50.00	Telvent Tráfico y Transporte, S.A.	-	(1)
TTT - Tecnocontrol	Madrid (ES)	-	50.00	Telvent Tráfico y Transporte, S.A.	-	(1)
TTT- Etra Cataluña	Barcelona (ES)	-	50.00	Telvent Tráfico y Transporte, S.A.	(*)	(1)
TTT-Atos Origin-Indra Sistem	Madrid (ES)	1.98	33.00	Telvent Tráfico y Transporte, S.A.	-	(1)
TTT-Cobra-Ansaldo	Madrid (ES)	-	40.00	Telvent Tráfico y Transporte, S.A.	-	(1)
TTT-Cobra-Conservación	Vizcaya (ES)	1.50	30.00	Telvent Tráfico y Transporte, S.A.	-	(1)
TTT-Daviña	Madrid (ES)	1.96	80.00	Telvent Tráfico y Transporte, S.A.	(*)	(1)
Túnel Rovira	Barcelona (ES)	2.00	33.00	Instalaciones Inabensa, S.A.	-	(1)
Ute Cantabria	Madrid (ES)	1.50	50.00	Telvent Tráfico y Transporte, S.A.	-	(1)
Ute Abencor-Inabensa Chicla Montalvo	Chiclana (ES)	2.40	20.00	Abencor Suministros, S.A	(*)	(1)
Ute Abener Befesa Cortes de Pallas	Seville (ES)	-	20.00	Abener Energia, S.A.	(*)	(1)
Ute Abener Befesa Sahechores	Seville (ES)	-	0.20	Abener Energia, S.A.	(*)	(1)
Ute Abener Hasi RMeI Construction	Seville (ES)	-	0.00	Abengoa Solar New Technologies	-	(1)
Ute Abener Hasi RMeI O&M	Argel (AR)	-	30.00	Abengoa Solar España	(*)	(1)
Ute Abener Inabensa	Seville (ES)	-	70.00	Abener Energia, S.A.	-	(1)
Ute Abener Inabensa Germany	Seville (ES)	-	70.00	Abener Energia, S.A.	-	(1)
Ute Abener Inabensa NP Tabasco	Seville (ES)	-	70.00	Abener Energia, S.A.	-	(1)

Appendix XIV.- Joint ventures included in the 2010 consolidation perimeter using the proportional integration method (continuation)

Name	Registered Address	Shareholding		Partner Company in Entity	(*)	Activity (See Pag. 6)
		Amount in thousands of €	% of Nominal Capital			
Ute Abener Inabensa Paises Bajos	Seville (ES)	-	70.00	Abener Energia, S.A.	-	(1)
Ute Abener Teyma Emirates I	Seville (ES)	-	50.00	Abener Energia, S.A.	(*)	(1)
Ute Abener Teyma Helio Energy I	Seville (ES)	-	50.00	Abener Energia, S.A.	-	(1)
Ute Abener Teyma Helio Energy II	Seville (ES)	-	50.00	Abener Energia, S.A.	-	(1)
Ute Abener Teyma Helios I	Seville (ES)	-	50.00	Abener Energia, S.A.	(*)	(1)
Ute Abener Teyma Helios II	Seville (ES)	-	50.00	Abener Energia, S.A.	(*)	(1)
Ute Abener Teyma Solaben 3	Seville (ES)	-	50.00	Abener Energia, S.A.	(*)	(1)
Ute Abener Teyma Solaben IC	Seville (ES)	-	50.00	Abener Energia, S.A.	(*)	(1)
Ute Abener Teyma Solaben II	Seville (ES)	-	50.00	Abener Energia, S.A.	(*)	(1)
Ute Abener Teyma Solacor I	Seville (ES)	-	50.00	Abener Energia, S.A.	(*)	(1)
Ute Abener Teyma Solacor I	Seville (ES)	-	50.00	Abener Energia, S.A.	(*)	(1)
Ute Abensah	Seville (ES)	3.90	65.00	Befesa Agua, S.A.U.	-	(4)
Ute Abensah 10192C	Madrid (ES)	2.10	40.00	Telvent Energia, S.A.	(*)	(1)
Ute Abensah Guadalete Barbate	Seville (ES)	2.94	49.00	Telvent Environment, S.A	(*)	(1)
Ute Abensah Guadalete	Cadiz (ES)	3.06	51.00	Befesa Agua, S.A.U.	(*)	(4)
Ute Abensah Guadalquivir	Seville (ES)	3.06	51.00	Befesa Agua, S.A.U.	(*)	(4)
Ute Abensah Guadalquivir	Seville (ES)	2.94	49.00	Telvent Environment, S.A	(*)	(4)
Ute Ampliación CCTV	Madrid (ES)	1.50	50.00	Telvent Tráfico y Transporte, S.A.	-	(1)
Ute Ampliación M-30	Madrid (ES)	-	20.00	Telvent Tráfico y Transporte, S.A.	-	(1)
Ute Arce sistemas-T.Interac	Bilbao (ES)	0.43	50.00	Telvent Global Services	-	(1)
Ute Atabal	Malaga (ES)	3.19	53.00	Befesa Agua, S.A.U.	-	(4)
Ute CAC Arequipa	Peru (PE)	6.82	51.00	Befesa Agua, S.A.U.	(*)	(4)
Ute CCAC Arequipa	Peru (PE)	3.34	25.00	Befesa Agua, S.A.U.	(*)	(4)
Ute Centre Vic	Barcelona (ES)	-	50.00	Telvent Tráfico y Transporte, S.A.	-	(1)
Ute Deca	Almeria (ES)	1.94	32.00	Befesa Agua, S.A.U.	-	(4)
Ute Electro Roig - TTT	Madrid (ES)	-	50.00	Telvent Tráfico y Transporte, S.A.	-	(1)
Ute Esclusa 42	Seville (ES)	1.80	30.00	Telvent Energia S.A	(*)	(1)
Ute Etra Cataluña - TTT (UTE Corredors B1)	Barcelona (ES)	-	45.00	Telvent Tráfico y Transporte, S.A.	-	(1)
Ute Hass R'Mel Construction	Seville (ES)	-	70.00	Abener Energia, S.A.	-	(1)
Ute Hass R'Mel O&M	Seville (ES)	-	70.00	Abener Energia, S.A.	-	(1)
Ute Inabensa-Eucomsa-Perú	Seville (ES)	1.80	30.00	Europea de Construcciones Metálicas S.A	-	(1)
Ute Indra - TTT (Radars Centro)	Madrid (ES)	1.50	50.00	Telvent Tráfico y Transporte, S.A.	-	(1)
Ute Levatel	Madrid (ES)	-	50.00	Telvent Energia, S.A	(*)	(1)
Ute LFF Consultores y Asesores - TTT - Indra	Madrid (ES)	1.98	33.00	Telvent Tráfico y Transporte, S.A.	-	(1)
Ute Mantenimiento RVCA Andalucía	Seville (ES)	-	45.00	Telvent Environment, S.A	(*)	(1)
Ute Marismas Construcción	Seville (ES)	10.80	90.00	Befesa Agua, S.A.U.	-	(4)
Ute Operación Verano	Madrid (ES)	1.50	50.00	Telvent Tráfico y Transporte, S.A.	-	(1)
Ute Paneles	Madrid (ES)	-	30.00	Telvent Energia S.A	(*)	(1)
Ute Poniente Almeriense	Almeria (ES)	6.01	50.00	Befesa Gestión de residuos Industriales	-	(7)
Ute Res IRIS (Eurocomercial informática y comunicaciones, S.A)	Madrid (ES)	0.79	99.00	Telvent Global Services	-	(1)
Ute Saih Sur	Seville (ES)	3.00	33.00	Telvent Energia S.A	(*)	(1)
Ute Scada Norte Jordania	Seville (ES)	-	20.00	Telvent Environment, S.A	(*)	(1)
Ute Sevic	Barcelona (ES)	-	50.00	Telvent Tráfico y Transporte, S.A.	-	(1)
Ute Sice - TTT (Sictram)	Madrid (ES)	-	40.00	Telvent Tráfico y Transporte, S.A.	-	(1)
Ute Sice - TTT Accesos Zaragoza II	Madrid (ES)	1.47	49.00	Telvent Tráfico y Transporte, S.A.	-	(1)
Ute T. Interactiva-Caymasa El Sendero	Seville (ES)	3.60	60.00	Telvent Global Services	-	(1)
Ute T.Interac Esri España	Huelva (ES)	-	50.00	Telvent Global Services	-	(1)
Ute T.Interac-Sadiel	Seville (ES)	4.20	70.00	Telvent Interactiva,sa	-	(1)
Ute Tecnocontrol - TTT	Madrid (ES)	6.27	50.00	Telvent Tráfico y Transporte, S.A.	-	(1)
Ute Telvent Interactiva, S.A.- Indra Sistemas, S.A.- Isoft Sanidad S.A.-Everis Spain S.L.	Seville (ES)	2.64	22.00	Telvent Interactiva,sa	-	(1)
Ute Telvent Interactiva-Novosoft Sica	Seville (ES)	1.50	50.00	Telvent Interactiva,sa	-	(1)
Ute Telvent Keyland	Madrid (ES)	-	80.00	Telvent Energia, S.A	(*)	(1)
Ute Telvent Tráfico y Transporte - Floria Diseño	Madrid (ES)	-	51.00	Telvent Tráfico y Transporte, S.A.	-	(1)
Ute Telvent-Novosoft Aplicaciones TIC Junta de Andalucía	Seville (ES)	-	70.00	Telvent Global Services	-	(1)
Ute Tema/solux	Madrid (ES)	3.01	50.00	Telvent Energia, S.A	(*)	(1)
UTE Tema/Sufi	Madrid (ES)	3.00	50.00	Telvent Energia, S.A	(*)	(1)
Ute Tema/Tradia	Seville (ES)	13.00	65.00	Telvent Energia, S.A	(*)	(1)
UTE Teyma-Sadiel-Isotrol	Seville (ES)	4.00	30.00	Telvent Energia, S.A	(*)	(1)
Ute Th-To	Madrid (ES)	-	50.00	Telvent Global Services	-	(1)
Ute Torre Isla Cartuja	Seville (ES)	12.00	20.00	Instalaciones Inabensa, S.A.	(*)	(1)
Ute TTT - Acisa	Barcelona (ES)	-	50.00	Telvent Tráfico y Transporte, S.A.	-	(1)
Ute TTT - Acisa - Lectro 90	Barcelona (ES)	-	22.69	Telvent Tráfico y Transporte, S.A.	-	(1)
Ute TTT - Icaesa (Explotacion Centro Control Noroeste)	A Coruña (ES)	3.00	50.00	Telvent Tráfico y Transporte, S.A.	-	(1)
Ute TTT - Inabensa	Barcelona (ES)	1.50	50.00	Telvent Tráfico y Transporte, S.A.	-	(1)
Ute TTT - Inabensa (UTE Jerez-Algeciras)	Seville (ES)	-	75.00	Telvent Tráfico y Transporte, S.A.	-	(1)
Ute TTT - Meym 2000 (Postes SOS Barcelona)	Barcelona (ES)	-	50.00	Telvent Tráfico y Transporte, S.A.	-	(1)
Ute TTT - TI - Inabensa	Seville (ES)	-	40.00	Telvent Tráfico y Transporte, S.A.	-	(1)
Ute Villanueva	Cordoba (ES)	3.00	50.00	Befesa Agua, S.A.U.	-	(4)
Ute Villarreal	Castellon (ES)	3.00	50.00	Befesa Agua, S.A.U.	-	(4)
Ute Vinalopó	Alicante (ES)	2.00	33.00	Befesa Agua, S.A.U.	-	(4)
Utrera	Seville (ES)	3.31	50.00	Befesa Agua, S.A.U.	-	(4)
Valdeinferno	Murcia (ES)	0.60	20.00	Befesa Agua, S.A.U.	-	(1)
Valdeinferno	Murcia (ES)	1.20	40.00	Construcciones y Depuraciones, S.A	-	(1)
Valdeleñisco	Murcia (ES)	4.80	80.00	Befesa Agua, S.A.U.	-	(1)
Vall Baixa	Lerida (ES)	6.00	50.00	Befesa Agua, S.A.U.	-	(1)

Appendix XIV.- Joint ventures included in the 2010 consolidation perimeter using the proportional integration method (continuation)

Name	Registered Address	Shareholding		Partner Company in Entity	(*)	Activity (See Pag. 6)
		Amount in thousands of €	% of Nominal Capital			
Winterra-Inabensa C.S. San Paio	Compotela (ES)	2.00	30.00	Instalaciones Inabensa, S.A.	-	(5)
Winterra-Inabensa Guardia Civil	Compotela (ES)	2.00	30.00	Instalaciones Inabensa, S.A.	-	(5)
Winterra-Inabensa Monterroso	Compotela (ES)	6.00	30.00	Instalaciones Inabensa, S.A.	-	(5)
Winterra-Inabensa Pet-tac Meixoeiro	Compotela (ES)	1.20	30.00	Instalaciones Inabensa, S.A.	-	(1)
Winterra-Inabensa Sarriá	Compotela (ES)	2.00	30.00	Instalaciones Inabensa, S.A.	-	(5)
Xerta Senia	Lerida (ES)	3.00	50.00	Befesa Agua, S.A.U.	-	(4)
Zonas Deportivas La Nucia	Alicante (ES)	4.50	45.00	Instalaciones Inabensa, S.A.	-	(5)

(*) Companies incorporated or acquired and consolidated for the first time in the year

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

- A Audited by PricewaterhouseCoopers Auditores
- B Audited by Deloitte (for legal purposes)
- C Audited by Auditoria y Consulta (for legal purposes)
- D Audited by others auditors (for legal purposes)

Appendix XV.- Companies with electricity operations included in the 2010 consolidation perimeter

Name	Registered Address	Activity (*)	Comments
Abengoa Cogeneración Tabasco, S. de R.L. de C.V.	Mexico D.F. (MX)	(4)	Construction phase
Abengoa Hellas Solar Power Systems Limited Liabilities Company	Atenas (GR)	(6)	Construction phase
Abengoa Solar Australia Pty Limited	Melbourne (AU)	(6)	Construction phase
Abengoa Solar India Private Limited	Maharashtra (IN)	(5)	Construction phase
Abengoa Solar Sicilia S.R.L.	Rome (IT)	(5)	Construction phase
Abengoa Solar South Africa	Pretoria (SDF)	(5)	Construction phase
Abengoa Transmisión Norte, S.A.	Lima (PE)	(9)	Construction phase
Abengoa Transmisión Sur, S.A.	Lima (PE)	(9)	Construction phase
Abenor, S.A.	Santiago (CL)	(9)	Operational
Almadén Solar, S.A.	Seville (ES)	(6)	Operational
Aprofursa, Aprovechamientos Energéticos Furesa, S.A.	Murcia (ES)	(1)	Operational
Arao Enerxias Eólica, S.L.	A Coruña (ES)	(2)	En fase de construcción
Araucana de Electricidad, S.A.	Santiago (CL)	(9)	Operational
Arizona Solar One, LLC	Colorado (USA)	(6)	Operational
Ashalim Solar Power One Ltd.	Tel Aviv (IS)	(6)	Construction phase
ATE Transmissora de Energia, S.A.	R. de Janeiro (BR)	(9)	Operational
ATE II Transmissora de Energia, S.A.	R. de Janeiro (BR)	(9)	En actividad
ATE III Transmissora de Energia, S.A.	R. de Janeiro (BR)	(9)	En actividad
ATE IV Sao Mateus Transmissora de Energia, S.A.	R. de Janeiro (BR)	(9)	En actividad
ATE V Londrina Transmissora de Energia, S.A.	R. de Janeiro (BR)	(9)	En actividad
ATE VI Campos Novos Transmissora de Energia, S.A.	R. de Janeiro (BR)	(9)	En actividad
ATE VII- Foz do Iguaçu Transmissora de Energia, S.A.	R. de Janeiro (BR)	(9)	En actividad
ATE VIII Estação Transmissora de Energia S/A	R. de Janeiro (BR)	(9)	Construction phase
ATE IX Transmissora de Energia, S.A.	R. de Janeiro (BR)	(9)	Construction phase
ATE XI, Manaus Transmissora de Energia	R. de Janeiro (BR)	(5)	Construction phase
ATE XIII, Norte Brasil Transmissora de Energia S.A	R. de Janeiro (BR)	(5)	Construction phase
ATE XV Transmissora de Energia S.A.	R. de Janeiro (BR)	(5)	Construction phase
ATE XVI	R. de Janeiro (BR)	(9)	Construction phase
ATE XVII	R. de Janeiro (BR)	(9)	Construction phase
ATN 1	Lima (PE)	(9)	Construction phase
Befesa Dusifuración, S.A.	Barakaldo (ES)	(8)	Operational
Befesa Plásticos, S.L.	Murcia (ES)	(8)	Operational
Biocarburantes de Castilla y León, S.A.	Salamanca (ES)	(3)	Operational
Bioetanol Galicia, S.A.	A Coruña (ES)	(3)	Operational
Captasol Fotovoltaica 1, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 2, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 3, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 4, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 5, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 6, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 7, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 8, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 9, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 10, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 11, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 12, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 13, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 14, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 15, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 16, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 17, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 18, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 19, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 20, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 21, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 22, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 23, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 24, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 25, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 26, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 27, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 28, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 29, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 30, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 31, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 32, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 33, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 34, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 35, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 36, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 37, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 38, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 39, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 40, S.L.	Seville (ES)	(5)	Operational

Appendix XV.- Companies with electricity operations included in the 2010 consolidation perimeter (continuation)

Name	Registered Address	Activity (*)	Comments
Captasol Fotovoltaica 41, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 42, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 43, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 44, S.L.	Seville (ES)	(5)	Operational
Captasol Fotovoltaica 45, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 46, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 47, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 48, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 49, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 50, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 51, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 52, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 53, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 54, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 55, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 56, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 57, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 58, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 59, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 60, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 61, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 62, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 63, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 64, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 65, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 66, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 67, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 68, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 69, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 70, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 71, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 72, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 73, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 74, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 75, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 76, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 77, S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 78 S.L.	Seville (ES)	(5)	Construction phase
Captasol Fotovoltaica 79 S.L.	Seville (ES)	(5)	Construction phase
Cogeneración Motril, S.A.	Seville (ES)	(1)	Operational
Copero Solar Huerta Uno, S.A.	Seville (ES)	(5)	Operational
Copero Solar Huerta Dos, S.A.	Seville (ES)	(5)	Operational
Copero Solar Huerta Tres, S.A.	Seville (ES)	(5)	Operational
Copero Solar Huerta Cuatro, S.A.	Seville (ES)	(5)	Operational
Copero Solar Huerta Cinco, S.A.	Paris (FR)	(5)	Operational
Copero Solar Huerta Seis, S.A.	Seville (ES)	(5)	Operational
Copero Solar Huerta Siete, S.A.	Seville (ES)	(5)	Operational
Copero Solar Huerta Ocho, S.A.	Seville (ES)	(5)	Operational
Copero Solar Huerta Nueve, S.A.	Seville (ES)	(5)	Operational
Copero Solar Huerta Diez, S.A.	Seville (ES)	(5)	Operational
Cogeneración Villaricos, S.A.	Seville (ES)	(1)	Operational
Cycon Solar, LTD.	Cyprus (GR)	(6)	Construction phase
Ecocarburantes Españoles, S.A.	Murcia (ES)	(3)	Operational
Enernova Ayamonte S.A.	Huelva (ES)	(4)	Operational
Evacuación Valdecaballeros, S.L.	Madrid (ES)	(6)	Construction phase
Fotovoltaica Solar Sevilla, S.A.	Seville (ES)	(5)	Operational
Freener-g, LLC	Minneapolis (USA)	(5)	Operational
Gestión de Evacuación Don Rodrigo, S.L.	Seville (ES)	(6)	Operational
Harper Dry Lake Land Company LLC.	Victorville (USA)	(6)	Construction phase
Helio Energy Electricidad Uno, S.A.	Seville (ES)	(6)	Construction phase
Helio Energy Electricidad Dos, S.A.	Seville (ES)	(6)	Construction phase
Helio Energy Electricidad Tres, S.A.	Seville (ES)	(6)	Construction phase
Helio Energy Electricidad Cuatro, S.A.	Seville (ES)	(6)	Construction phase
Helio Energy Electricidad Cinco, S.A.	Seville (ES)	(6)	Construction phase
Helio Energy Electricidad Seis, S.A.	Seville (ES)	(6)	Construction phase
Helio Energy Electricidad Siete, S.A.	Seville (ES)	(6)	Construction phase
Helio Energy Electricidad Ocho, S.A.	Seville (ES)	(6)	Construction phase
Helio Energy Electricidad Nueve, S.A.	Seville (ES)	(6)	Construction phase
Helio Energy Electricidad Diez, S.A.	Seville (ES)	(6)	Construction phase
Helio Energy Electricidad Once, S.A.	Seville (ES)	(6)	Construction phase
Helio Energy Electricidad Doce, S.A.	Seville (ES)	(6)	Construction phase
Helio Energy Electricidad Trece, S.A.	Seville (ES)	(6)	Construction phase
Helio Energy Electricidad Catorce S.A.	Seville (ES)	(6)	Construction phase
Helio Energy Electricidad Quince, S.A.	Seville (ES)	(6)	Construction phase
Helio Energy Electricidad Dieciseis, S.A.	Seville (ES)	(6)	Construction phase

Appendix XV.- Companies with electricity operations included in the 2010 consolidation perimeter (continuation)

Name	Registered Address	Activity (*)	Comments
Helo Energy Electricidad Diecisiete, S.A.	Seville (ES)	(6)	Construction phase
Helo energy Electricidad Dieciocho, S.A.	Seville (ES)	(6)	Construction phase
Helo energy Electricidad Diecinueve, S.A.	Seville (ES)	(6)	Construction phase
Heloenergy Electricidad Veinte, S.A.	Seville (ES)	(6)	Construction phase
Helo energy Electricidad Veintiuno, S.A.	Seville (ES)	(6)	Construction phase
Helo energy Electricidad Veintidos, S.A.	Seville (ES)	(6)	Construction phase
Helo energy Electricidad Veintitres, S.A.	Seville (ES)	(6)	Construction phase
Heloenergy Electricidad Veinticuatro, S.A.	Seville (ES)	(6)	Construction phase
Helo energy Electricidad Veinticinco, S.A.	Seville (ES)	(6)	Construction phase
Helios I Hyperion Energy Investments, S.L.	Seville (ES)	(6)	Construction phase
Helios II Hyperion Energy Investments, S.L.	Madrid (ES)	(6)	Construction phase
Huepil de Electricidad, S.L.	Santiago (CL)	(9)	Operational
Inabensa Fotovoltaica, S.L.	Seville (ES)	(5)	Construction phase
Iniciativas Hidroeléctricas de Aragón y Cataluña S.L.	Huesca (ES)	(7)	Operational
Iniciativas Hidroeléctricas, SA	Seville (ES)	(7)	Operational
Insolation 1, S.R.L.	Rome (IT)	(5)	Construction phase
Insolation 2, S.R.L.	Rome (IT)	(5)	Construction phase
Insolation 3, S.R.L.	Rome (IT)	(5)	Construction phase
Insolation Sic 4 S.R.L.	Palermo (IT)	(5)	Construction phase
Insolation Sic 5 S.R.L.	Palermo (IT)	(5)	Construction phase
Insolation Sic 6 S.R.L.	Palermo (IT)	(5)	Construction phase
Insolation Sic 7 R.L.	Palermo (IT)	(5)	Construction phase
Insolation Sic 8 S.R.L.	Palermo (IT)	(5)	Construction phase
Insolation Sic 9 S.R.L.	Palermo (IT)	(5)	Construction phase
Insolation Sic 10 S.R.L.	Palermo (IT)	(5)	Construction phase
Insolation Sic 11 S.R.L.	Palermo (IT)	(5)	Construction phase
Insolation Sic 12 S.R.L.	Palermo (IT)	(5)	Construction phase
Insolation Sic 13 S.R.L.	Rome (IT)	(5)	Construction phase
Insolation Sic 14 S.R.L.	Rome (IT)	(5)	Construction phase
Insolation Sic 15 S.R.L.	Rome (IT)	(5)	Construction phase
Insolation Sic 16 S.R.L.	Rome (IT)	(5)	Construction phase
Insolation Sic 17 S.R.L.	Rome (IT)	(5)	Construction phase
Insolation Sic 18 S.R.L.	Rome (IT)	(5)	Construction phase
Insolation Sic 19 S.R.L.	Rome (IT)	(5)	Construction phase
Insolation Sic 20 S.R.L.	Rome (IT)	(5)	Construction phase
Instalaciones Fotovoltaicas Torrecuéllar, 1 S.L.	Seville (ES)	(5)	Construction phase
Instalaciones Fotovoltaicas Torrecuéllar, 2 S.L.	Seville (ES)	(5)	Construction phase
Instalaciones Fotovoltaicas Torrecuéllar, 3 S.L.	Seville (ES)	(5)	Construction phase
Italgest Abengoa Solar, S.r.l.	Rome (IT)	(5)	Construction phase
Kaxu CSP South Africa (Proprietary) Limited	Gauteng (SDF)	(6)	Construction phase
Khi CSP South Africa (Proprietary) Limited	Gauteng (SDF)	(6)	Construction phase
Las Cabezas Fotovoltaica, S.L.	Seville (ES)	(5)	Operational
Las Cabezas Solar S.L.	Seville (ES)	(5)	Construction phase
Linares Fotovoltaica, S.L.	Seville (ES)	(5)	Operational
Linha Verde Transmisora de Energia S.A	Brasilia (BR)	(9)	Construction phase
Marismas PV A1, S.L.	Seville (ES)	(5)	Operational
Marismas PV A2, S.L.	Seville (ES)	(5)	Operational
Marismas PV A3, S.L.	Seville (ES)	(5)	Operational
Marismas PV A4, S.L.	Seville (ES)	(5)	Operational
Marismas PV A5, S.L.	Seville (ES)	(5)	Operational
Marismas PV A6, S.L.	Seville (ES)	(5)	Operational
Marismas PV A7, S.L.	Seville (ES)	(5)	Operational
Marismas PV A8, S.L.	Seville (ES)	(5)	Operational
Marismas PV A9, S.L.	Seville (ES)	(5)	Operational
Marismas PV A10, S.L.	Seville (ES)	(5)	Operational
Marismas PV A11, S.L.	Seville (ES)	(5)	Operational
Marismas PV A12, S.L.	Seville (ES)	(5)	Operational
Marismas PV A13, S.L.	Seville (ES)	(5)	Operational
Marismas PV A14, S.L.	Seville (ES)	(5)	Operational
Marismas PV A15, S.L.	Seville (ES)	(5)	Operational
Marismas PV A16, S.L.	Seville (ES)	(5)	Operational
Marismas PV A17, S.L.	Seville (ES)	(5)	Operational
Marismas PV A18, S.L.	Seville (ES)	(5)	Operational
Marismas PV B1, S.L.	Seville (ES)	(5)	Operational
Marismas PV B2, S.L.	Seville (ES)	(5)	Operational
Marismas PV B3, S.L.	Seville (ES)	(5)	Operational
Marismas PV B4, S.L.	Seville (ES)	(5)	Operational
Marismas PV B5, S.L.	Seville (ES)	(5)	Operational
Marismas PV B6, S.L.	Seville (ES)	(5)	Operational
Marismas PV B7, S.L.	Seville (ES)	(5)	Operational
Marismas PV B8, S.L.	Seville (ES)	(5)	Operational
Marismas PV B9, S.L.	Seville (ES)	(5)	Operational
Marismas PV B10, S.L.	Seville (ES)	(5)	Operational
Marismas PV B11, S.L.	Seville (ES)	(5)	Operational
Marismas PV B12, S.L.	Seville (ES)	(5)	Operational

Appendix XV.- Companies with electricity operations included in the 2010 consolidation perimeter (continuation)

Name	Registered Address	Activity (*)	Comments
Marismas PV B13, S.L.	Seville (ES)	(5)	Operational
Marismas PV B14, S.L.	Seville (ES)	(5)	Operational
Marismas PV B15, S.L.	Seville (ES)	(5)	Operational
Marismas PV B16, S.L.	Seville (ES)	(5)	Operational
Marismas PV B17, S.L.	Seville (ES)	(5)	Operational
Marismas PV B18, S.L.	Seville (ES)	(5)	Operational
Marismas PV C1, S.L.	Seville (ES)	(5)	Operational
Marismas PV C2, S.L.	Seville (ES)	(5)	Operational
Marismas PV C3, S.L.	Seville (ES)	(5)	Operational
Marismas PV C4, S.L.	Seville (ES)	(5)	Operational
Marismas PV C4, S.L.	Seville (ES)	(5)	Operational
Marismas PV C5, S.L.	Seville (ES)	(5)	Operational
Marismas PV C6, S.L.	Seville (ES)	(5)	Operational
Marismas PV C7, S.L.	Seville (ES)	(5)	Operational
Marismas PV C8, S.L.	Seville (ES)	(5)	Operational
Marismas PV C9, S.L.	Seville (ES)	(5)	Operational
Marismas PV C10, S.L.	Seville (ES)	(5)	Operational
Marismas PV C11, S.L.	Seville (ES)	(5)	Operational
Marismas PV C12, S.L.	Seville (ES)	(5)	Operational
Marismas PV C13, S.L.	Seville (ES)	(5)	Operational
Marismas PV C14, S.L.	Seville (ES)	(5)	Operational
Marismas PV C15, S.L.	Seville (ES)	(5)	Operational
Marismas PV C16, S.L.	Seville (ES)	(5)	Operational
Marismas PV C17, S.L.	Seville (ES)	(5)	Operational
Marismas PV C18, S.L.	Seville (ES)	(5)	Operational
Marismas PV E1, S.L.	Seville (ES)	(5)	Operational
Marismas PV E2, S.L.	Seville (ES)	(5)	Operational
Marismas PV E3, S.L.	Seville (ES)	(5)	Operational
Marudhara Akshay Urja Private Limited	Maharashtra (IN)	(6)	Construction phase
Marusthal Green Power Private Limited	Maharashtra (IN)	(6)	Construction phase
Mojave Solar LLC	Berkeley (USA)	(6)	Construction phase
Norventus Atlántico, S.L	A Coruña (ES)	(2)	Construction phase
NTE, Nordeste Transmissora de Energia, S.A.	R. de Janeiro (BR)	(9)	Operational
Palmucho, S.A.	Santiago (CL)	(9)	Operational
Puerto Real Cogeneración, S.A.	Seville (ES)	(3)	Operational
Procesos Ecológicos Vilches, S.A.	Seville (ES)	(3)	Operational
Rajathan Photon Energy	Maharashtra (IN)	(6)	Construction phase
Sanlucar Solar, S.A.(PS-10)	Seville (ES)	(6)	Operational
Shams Power Company PJSC	Abu Dabi	(6)	Construction phase
Solaben Electricidad Uno, S.A.	Badajoz (ES)	(6)	Construction phase
Solaben Electricidad Dos, S.A.	Badajoz (ES)	(6)	Construction phase
Solaben Electricidad Tres, S.A.	Badajoz (ES)	(6)	Construction phase
Solaben Electricidad Cuatro, S.A.	Badajoz (ES)	(6)	Construction phase
Solaben Electricidad Cinco, S.A.	Badajoz (ES)	(6)	Construction phase
Solaben Electricidad Seis, S.A.	Badajoz (ES)	(6)	Construction phase
Solaben Electricidad Siete, S.A.	Badajoz (ES)	(6)	Construction phase
Solaben Electricidad Ocho S.A.	Badajoz (ES)	(6)	Construction phase
Solaben Electricidad Nueve S.A.	Badajoz (ES)	(6)	Construction phase
Solaben Electricidad Diez, S.A.	Badajoz (ES)	(6)	Construction phase
Solaben Electricidad Once, S.A.	Badajoz (ES)	(6)	Construction phase
Solaben Electricidad Doce, S.A.	Badajoz (ES)	(6)	Construction phase
Solaben Electricidad Trece, S.A.	Badajoz (ES)	(6)	Construction phase
Solaben Electricidad Catorce, S.A.	Badajoz (ES)	(6)	Construction phase
Solaben Electricidad Quince, S.A.	Badajoz (ES)	(6)	Construction phase
Solaben Electricidad Dieciseis, S.A.	Badajoz (ES)	(6)	Construction phase
Solaben Electricidad Diecisiete, S.A.	Badajoz (ES)	(6)	Construction phase
Solaben Electricidad Dieciocho, S.A.	Badajoz (ES)	(6)	Construction phase
Solaben Electricidad Diecinueve, S.A.	Badajoz (ES)	(6)	Construction phase
Solaben Electricidad Veinte, S.A.	Badajoz (ES)	(6)	Construction phase
Solacor Electricidad Uno, S.A.	Seville (ES)	(6)	Construction phase
Solacor Electricidad Dos, S.A.	Seville (ES)	(6)	Construction phase
Solacor Electricidad Tres, S.A.	Seville (ES)	(6)	Construction phase
Solar de Receptores de Andalucía S.A.	Seville (ES)	(5)	Operational
Solar Nerva SLU	Huelva (ES)	(5)	Construction phase
Solar Power Plant One	Argel (DZ)	(6)	Construction phase
Solar Processes, S.A.(PS-20)	Seville (ES)	(6)	Operational
Solargate Electricidad Uno, S.A.	Seville (ES)	(6)	Construction phase
Solargate Electricidad Dos, S.A.	Seville (ES)	(6)	Construction phase
Solargate Electricidad Tres, S.A.	Seville (ES)	(6)	Construction phase
Solargate Electricidad Cuatro, S.A.	Seville (ES)	(6)	Construction phase
Solargate Electricidad Cinco, S.A.	Seville (ES)	(6)	Construction phase
Solargate Electricidad Seis, S.A.	Seville (ES)	(6)	Construction phase
Solargate Electricidad Siete, S.A.	Seville (ES)	(6)	Construction phase
Solargate Electricidad Ocho, S.A.	Seville (ES)	(6)	Construction phase
Solargate Electricidad Nueve, S.A.	Seville (ES)	(6)	Construction phase

Appendix XV.- Companies with electricity operations included in the 2010 consolidation perimeter (continuation)

Name	Registered Address	Activity (*)	Comments
Solargate Electricidad Diez, S.A.	Seville (ES)	(6)	Construction phase
Solargate Electricidad Once, S.A.	Seville (ES)	(6)	Construction phase
Solargate Electricidad Doce, S.A.	Seville (ES)	(6)	Construction phase
Solnova Electricidad, S.A.AZ-50	Seville (ES)	(6)	Construction phase
Solnova Electricidad Uno, S.A.	Seville (ES)	(6)	Construction phase
Solnova Electricidad Dos, S.A.	Seville (ES)	(6)	Construction phase
Solnova Electricidad Tres, S.A.	Seville (ES)	(6)	Construction phase
Solnova Electricidad Cuatro, S.A.	Seville (ES)	(6)	Construction phase
Solnova Electricidad Cinco, S.A.	Seville (ES)	(6)	Construction phase
Solnova Electricidad Seis, S.A.	Seville (ES)	(6)	Construction phase
Solnova Electricidad Siete, S.A.	Seville (ES)	(6)	Construction phase
Solnova Electricidad Ocho, S.A.	Seville (ES)	(6)	Construction phase
Solnova Electricidad Nueve, S.A.	Seville (ES)	(6)	Construction phase
Solnova Electricidad Diez, S.A.	Seville (ES)	(6)	Construction phase
Solnova Electricidad Once, S.A.	Seville (ES)	(6)	Construction phase
Solnova Electricidad Doce, S.A.	Seville (ES)	(6)	Construction phase
Solúcar Andalucía FV1, S.A.	Seville (ES)	(5)	Construction phase
Solúcar Andalucía FV2, S.A.	Seville (ES)	(5)	Construction phase
Solúcar Castilla FV1, S.A.	Seville (ES)	(5)	Construction phase
Solúcar Castilla FV2, S.A.	Seville (ES)	(5)	Construction phase
Solúcar Extremadura FV1, S.A.	Seville (ES)	(5)	Construction phase
Solúcar Extremadura FV2, S.A.	Seville (ES)	(5)	Construction phase
Son Rivieren (Pty) Limited	Gauteng (SDF)	(6)	Construction phase
STE-Sul Transmissora de Energia, Ltda.	R. de Janeiro (BR)	(9)	Operational

(*) Electricity operations as described in Note 2.28 t) in accordance with the provisions of Law 54/1997

- (1) Production under Special Regime: Cogeneration. Primary energy type: Fuel
- (2) Production under Special Regime: Wind. Primary energy type: Wind
- (3) Includes production under Special Regime: Cogeneration. Primary energy type: Natural gas
- (4) Production under Special Regime: Cogeneration. Primary energy type: Natural gas
- (5) Production under Special Regime: Solar Photovoltaic. Primary energy type: Solar light
- (6) Production under Special Regime: Solar Termosolar. Primary energy type: Solar light
- (7) Production under Special Regime: Hydraulic. Primary energy type: Water
- (8) Production under Special Regime: Other. Primary energy type: Industrial waste (used oils)
- (9) Transport.
- (10) Electricity production: Based on hydrogen. Primary type of energy: Hydrogen

Appendix XVI.- Companies taxed under the special regime for company groups at 12.31.10

Abengoa Tax Group Number 02/97		
Name	Tax Address	Shareholding
Abengoa S.A.	Seville (ES)	Parent Company
Abeinsa Ingeniería y Construcción Industrial, S.A.	Seville (ES)	Abengoa, S.A./Siema AG, ZUG
Abencor Suministros S.A.	Seville (ES)	Abeinsa Ingeniería y Construcción Industrial, S.A./ Neg. Industr. Y Com. S.A.
Abener Argelia, S.L.	Seville (ES)	Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.
Abener Energía, S.A.	Seville (ES)	Abeinsa Ingeniería y Construcción Industrial, S.A.
Abener Inversiones, S.L.	Seville (ES)	Abener Energía, S.A./ Negocios Industriales Comerciales, S.A.
Abengoa Bioenergía Biodiesel S.A.	Seville (ES)	Abengoa Bioenergía, S.A./Ecoagrícola, S.A.
Abengoa Bioenergía Inversiones, S.A.	Seville (ES)	Abengoa Bioenergía, S.A./Ecoagrícola, S.A.
Abengoa Bioenergía Nuevas Tecnologías, S.A.	Seville (ES)	Abengoa Bioenergía, S.L./ Instalaciones Inabensa, S.A.
Abengoa Bioenergía San Roque, S.A.	Cádiz (ES)	Ecoagrícola, S.A./Abengoa Bioenergía, S.A.
Abengoa Bioenergía, S.A.	Seville (ES)	Abengoa, S.A./Siema AG, ZUG
Abengoa Finance	Seville (ES)	Abengoa, S.A.
Abengoa Solar España, S.A.	Seville (ES)	Abengoa Solar, S.A./Abengoa Solar PV, S.A.
Abengoa Solar Internacional, S.A.	Seville (ES)	Abengoa Solar, S.A.
Abengoa Solar Extremadura, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Abengoa Solar New Technologies, S.A.	Seville (ES)	Abengoa Solar, S.A.
Abengoa Solar Power, S.A.	Seville (ES)	Abengoa Solar, S.A./Abengoa Solar PV, S.A.
Abengoa Solar PV, S.A.	Seville (ES)	Abengoa Solar, S.A.
Abengoa Solar Venture, S.A.	Seville (ES)	Abengoa Solar, S.A.
Abengoa Solar, S.A.	Seville (ES)	Abengoa, S.A./Abengoa Solar España, S.A.
Abentel Telecomunicaciones, S.A.	Seville (ES)	Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.
Aleluca, S.L.	Madrid (ES)	Abengoa Solar PV, S.A.
Aprovechamientos Energéticos Furesa, S.A.	Murcia (ES)	Abener Inversiones, S.L.
Asa Iberoamérica, S.L.	Seville (ES)	Siema AG/Abeinsa Ingeniería y Construcción Industrial, S.A.
Aznakóllar Solar, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar S.A.
Biocarburantes de Castilla y León, S.A.	Salamanca (ES)	Abengoa Bioenergía, S.A./Ecoagrícola, S.A.
Bioeléctrica Jiennense, S.A.	Seville (ES)	Abener Inversiones, S.L.
Bioetanol Galicia, S.A.	A Coruña (ES)	Abengoa Bioenergía S.A.
Captación Solar, S.A.	Seville (ES)	Abener Inversiones, S.L./Abener Energía, S.A.
Captasol Fotovoltaica 1, S.L.	Seville (ES)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 2, S.L.	Seville (ES)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 3, S.L.	Seville (ES)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 4, S.L.	Seville (ES)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 5, S.L.	Seville (ES)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 6, S.L.	Seville (ES)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 7, S.L.	Seville (ES)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 8, S.L.	Seville (ES)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 9, S.L.	Seville (ES)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 10, S.L.	Seville (ES)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 11, S.L.	Seville (ES)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 12, S.L.	Seville (ES)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 13, S.L.	Seville (ES)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 14, S.L.	Seville (ES)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 15, S.L.	Seville (ES)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 16, S.L.	Seville (ES)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 17, S.L.	Seville (ES)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 18, S.L.	Seville (ES)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 19, S.L.	Seville (ES)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 20, S.L.	Seville (ES)	Abengoa Solar PV /Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 21, S.L.	Seville (ES)	Abengoa Solar PV /Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 22, S.L.	Seville (ES)	Abengoa Solar PV /Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 23, S.L.	Seville (ES)	Abengoa Solar PV /Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 24, S.L.	Seville (ES)	Abengoa Solar PV /Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 25, S.L.	Seville (ES)	Abengoa Solar PV /Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 26, S.L.	Seville (ES)	Abengoa Solar PV /Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 27, S.L.	Seville (ES)	Abengoa Solar PV /Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 28, S.L.	Seville (ES)	Abengoa Solar PV /Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 29, S.L.	Seville (ES)	Abengoa Solar PV /Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 30, S.L.	Seville (ES)	Abengoa Solar PV /Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 31, S.L.	Seville (ES)	Abengoa Solar PV /Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 32, S.L.	Seville (ES)	Abengoa Solar PV /Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 33, S.L.	Seville (ES)	Abengoa Solar PV /Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 34, S.L.	Seville (ES)	Abengoa Solar PV /Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 35, S.L.	Seville (ES)	Abengoa Solar PV /Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 36, S.L.	Seville (ES)	Abengoa Solar PV /Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 37, S.L.	Seville (ES)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 38, S.L.	Seville (ES)	Abengoa Solar PV /Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 39, S.L.	Seville (ES)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 40, S.L.	Seville (ES)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 41, S.L.	Seville (ES)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 42, S.L.	Seville (ES)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 43, S.L.	Seville (ES)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 44, S.L.	Seville (ES)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 45, S.L.	Seville (ES)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.

Appendix XVI.- Companies taxed under the special regime for company groups at 12.31.10 (continuation)

Abengoa Tax Group Number 02/97		
Name	Tax Address	Shareholding
Captasol Fotovoltaica 46, S.L.	Seville (ES)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 47, S.L.	Seville (ES)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 48, S.L.	Seville (ES)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 49, S.L.	Seville (ES)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 50, S.L.	Seville (ES)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 51, S.L.	Seville (ES)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 52, S.L.	Seville (ES)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 53, S.L.	Seville (ES)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 54, S.L.	Seville (ES)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 55, S.L.	Seville (ES)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 56, S.L.	Seville (ES)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 57, S.L.	Seville (ES)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 58, S.L.	Seville (ES)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 59, S.L.	Seville (ES)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 60, S.L.	Seville (ES)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 61, S.L.	Seville (ES)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 62, S.L.	Seville (ES)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 63, S.L.	Seville (ES)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 64, S.L.	Seville (ES)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 65, S.L.	Seville (ES)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 66, S.L.	Seville (ES)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 67, S.L.	Seville (ES)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 68, S.L.	Seville (ES)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 69, S.L.	Seville (ES)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 70, S.L.	Seville (ES)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 71, S.L.	Seville (ES)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 72, S.L.	Seville (ES)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 73, S.L.	Seville (ES)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 74, S.L.	Seville (ES)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 75, S.L.	Seville (ES)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 76, S.L.	Seville (ES)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 77, S.L.	Seville (ES)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 78, S.L.	Seville (ES)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 79, S.L.	Seville (ES)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Casaquemada Fotovoltaica, S.L.	Seville (ES)	Abengoa Solar PV, S.A.
Carpio Solar Inversiones, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Centro Industrial y Logístico Torrequeillar, S.A.	Seville (ES)	Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.
Centro Tecnológico Palmas Altas, S.A.	Seville (ES)	Abengoa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.
Cogeneración Villaricos, S.A.	Seville (ES)	Abener Inversiones, S.L.
Desarrollos Eólicos El Hinojal	Seville (ES)	Negocios Ind. y com., S.A./ Soc. Inversora en Energía y Medio Amb.,S.A.
Ecija Solar Inversiones, S.A.	Seville (ES)	Abengoa Solar, S.A.
Ecoagrícola, S.A.	Murcia (ES)	Abengoa Bioenergía, S.L./Eccocarburantes Españoles, S.A.
Eccocarburantes Españoles, S.A.	Murcia (ES)	Abengoa Bioenergía, S.A.
Enernova Ayamonte, S.A.	Huelva (ES)	Abener Inversiones, S.L.
Europea de Construcciones Metálicas, S.A.	Seville (ES)	Abeinsa Ingeniería y Construcción Industrial, S.A./Abengoa Solar, S.A.
Fotovoltaica Solar Sevilla, S.A.	Seville (ES)	Ecija Solar Inversiones, S.A.
Gestión Integral de Recursos Humanos, S.A.	Seville (ES)	Ecija Solar Inversiones, S.A.
Helio Energy Electricidad Tres, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Helio Energy Electricidad Cuatro, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Helio Energy Electricidad Cinco, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Helio Energy Electricidad Seis, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Helio Energy Electricidad Siete, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Helio Energy Electricidad Ocho, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Helio Energy Electricidad Nueve, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Helio Energy Electricidad Diez, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Helio Energy Electricidad Once, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Helio Energy Electricidad Doce, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Helio Energy Electricidad Trece, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Helio Energy Electricidad Catorce, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Helio Energy Electricidad Quince, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Helio Energy Electricidad Dieciseis, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Helio Energy Electricidad Diecisiete, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Helio Energy Electricidad Dieciocho, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Helio Energy Electricidad Diecinueve, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Helio Energy Electricidad Veinte, S.A.	Seville (ES)	Abengoa Solar España, S.A./ Ecija Solar Inversiones, S.A.
Helioenergy Electricidad Veintiuno, S.A.	Seville (ES)	Abengoa Solar España, S.A.
Helioenergy Electricidad Veintidos, S.A.	Seville (ES)	Abengoa Solar España, S.A.
Helioenergy Electricidad Veintitres, S.A.	Seville (ES)	Abengoa Solar España, S.A.
Helioenergy Electricidad Veinticuatro, S.A.	Seville (ES)	Abengoa Solar España, S.A.
Helioenergy Electricidad Veinticinco, S.A.	Seville (ES)	Abengoa Solar España, S.A.
Helios I Hyperion Energy Investments, S.L.	Seville (ES)	Hypesol Energy Holding, S.L./Hyperion Management, S.L.
Helios II Hyperion Energy Investments, S.L.	Madrid (ES)	Hypesol Energy Holding, S.L./Hyperion Management, S.L.
Hynergreen Technologies, S.A.	Seville (ES)	Abeinsa Ingeniería y Construcción Industrial, S.A./ Instalaciones Inabensa, S.A.
Hypesol Energy Holding, S.L.	Seville (ES)	Abengoa Solar España, S.A.
Inabensa Fotovoltaica, S.L.	Seville (ES)	Instalaciones Inabensa, S.A./ Centro Industrial y Logístico Torrequeillar, S.A.

Appendix XVI.- Companies taxed under the special regime for company groups at 12.31.10 (continuation)

Abengoa Tax Group Number 02/97		
Name	Tax Address	Shareholding
Inabensa Seguridad, S.A.	Seville (ES)	Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A
Instalaciones Fotovoltaicas Torrecuéllar 1, S.R.L.	Seville (ES)	Inabensa Fotovoltaica, S.L./ Instalaciones Inabensa, S.A.
Instalaciones Fotovoltaicas Torrecuéllar 2, S.R.L.	Seville (ES)	Inabensa Fotovoltaica, S.L./ Instalaciones Inabensa, S.A.
Instalaciones Fotovoltaicas Torrecuéllar 3, S.R.L.	Seville (ES)	Inabensa Fotovoltaica, S.L./ Instalaciones Inabensa, S.A.
Instalaciones Inabensa, S.A.	Seville (ES)	Neg.Ind.Com.,S.A./Abener Energía, S.A./Abensa Ing.y Const.Ind., S.A.
Las Cabezas Fotovoltaica, S.L.	Seville (ES)	Abengoa Solar PV, S.A.
Las Cabezas Solar S.L.	Seville (ES)	Aleduca,S.L.
Linares Fotovoltaica, S.L.	Seville (ES)	Abengoa Solar PV, S.A.
Logrosán Solar Inversiones, S.A.	Extremadura (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Marismas PV A1, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV A2, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV A3, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV A4, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV A5, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV A6, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV A7, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV A8, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV A9, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV A10, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV A11, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV A12, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV A13, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV A14, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV A15, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV A16, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV A17, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV A18, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV B1, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV B2, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV B3, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV B4, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV B5, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV B6, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV B7, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV B8, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV B9, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV B10, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV B11, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV B12, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV B13, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV B14, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV B15, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV B16, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV B17, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV B18, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV C1, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV C2, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV C3, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV C4, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV C5, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV C6, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV C7, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV C8, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV C9, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV C10, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV C11, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV C12, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV C13, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV C14, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV C15, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV C16, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV C17, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV C18, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV E1, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV E2, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV E3, S.L.	Seville (ES)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Negocios Industriales y Comerciales, S.A.	Madrid (ES)	Abencor Suministros, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.
Puerto Real Cogeneración, S.A.	Cádiz (ES)	Abener Inversiones, S.L.
Sanlúcar Solar, S.A.	Seville (ES)	Abengoa Solar España, S.A./Asa Environment & Energy Holding AG Zug
Servicios Integrales Mantenimiento y Operaciones, S.A.	Seville (ES)	Negocios Industriales y Comerciales, S.A./Instalaciones Inabensa, S.A.
Símota I.T., S.A.	Seville (ES)	Abengoa, S.A./ Servicios Integrales de Mantenimiento y Operaciones, S.A.
Sociedad Inversora en Energía y Medio Ambiente, S.A.	Seville (ES)	Abengoa, S.A./Negocios Industriales y Comerciales, S.A.
Sociedad Inversora Líneas de Brasil, S.L.	Seville (ES)	Asa Iberoamérica, S.L.
SolBG, S.L.	Barcelona (ES)	Abengoa Solar, S.A.
Solaben Electricidad Uno, S.A.	Badajoz (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.

Appendix XVI.- Companies taxed under the special regime for company groups at 12.31.10 (continuation)

Abengoa Tax Group Number 02/97		
Name	Tax Address	Shareholding
Solaben Electricidad Cuatro, S.A.	Badajoz (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Cinco, S.A.	Badajoz (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Seis, S.A.	Badajoz (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Siete, S.A.	Badajoz (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Ocho, S.A.	Badajoz (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Nueve, S.A.	Badajoz (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Diez, S.A.	Badajoz (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Once, S.A.	Badajoz (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Doce, S.A.	Badajoz (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Trece, S.A.	Badajoz (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Catorce, S.A.	Badajoz (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Quince, S.A.	Badajoz (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Dieciseis, S.A.	Badajoz (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Diecisiete, S.A.	Badajoz (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Dieciocho, S.A.	Badajoz (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Diecinueve, S.A.	Badajoz (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Veinte, S.A.	Badajoz (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solacor Electricidad Uno, S.A.	Seville (ES)	Carpio Solar Inversiones, S.A.
Solacor Electricidad Dos, S.A.	Seville (ES)	Carpio Solar Inversiones, S.A.
Solacor Electricidad Tres, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solar de Receptores de Andalucía, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solar Processes, S.A.(PS-20)	Seville (ES)	Abengoa Solar ,S.A./Instalaciones Inabensa, S.A.
Solargate Electricidad Uno, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solargate Electricidad Dos, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solargate Electricidad Tres, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solargate Electricidad Cuatro, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solargate Electricidad Cinco, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solargate Electricidad Seis, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solargate Electricidad Siete, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solargate Electricidad Ocho, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solargate Electricidad Nueve, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solargate Electricidad Diez, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solargate Electricidad Once, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar, S.A.
Solargate Electricidad Doce, S.A.	Seville (ES)	Solnova Solar Inversiones, S.A.
Solnova Electricidad Dos, S.A.	Seville (ES)	Solnova Solar Inversiones, S.A.
Solnova Electricidad Tres, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar, S.A.
Solnova Electricidad Cuatro, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Solnova Electricidad Cinco, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Solnova Electricidad Seis, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Solnova Electricidad Siete, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Solnova Electricidad Ocho, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Solnova Electricidad Nueve, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Solnova Electricidad Diez, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Solnova Electricidad Once, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Solnova Electricidad Doce, S.A.	Seville (ES)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Solnova Electricidad, S.A.	Seville (ES)	Solnova Solar Inversiones, S.A.
Solnova Solar Inversiones, S.A.	Seville (ES)	Abengoa Solar España, S.A.
Solúcar Andalucía FV1, S.A.	Seville (ES)	Abengoa Solar PV Inc/Abengoa Solar New Technologies, S.A.
Solúcar Andalucía FV2, S.A.	Seville (ES)	Abengoa Solar PV Inc/Abengoa Solar New Technologies, S.A.
Solúcar Castilla FV1, S.A.	Seville (ES)	Abengoa Solar PV Inc/Abengoa Solar New Technologies, S.A.
Solúcar Castilla FV2, S.A.	Seville (ES)	Abengoa Solar PV Inc/Abengoa Solar New Technologies, S.A.
Solúcar Extremadura FV1, S.A.	Seville (ES)	Abengoa Solar PV Inc/Abengoa Solar New Technologies, S.A.
Solúcar Extremadura FV2, S.A.	Seville (ES)	Abengoa Solar PV Inc/Abengoa Solar New Technologies, S.A.
Solugas Energía, S.A.	Seville (ES)	Abengoa Solar New Technologies, S.A./Abengoa Solar, S.A.
Telvent Corporation, S.L.	Madrid (ES)	Abengoa, S.A./Sociedad Inversora en Energía y Medioambiente, S.A.
Telvent Investment, S.L.	Madrid (ES)	Telvent Corporation, S.L.
Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.	Seville (ES)	Abensa Ingeniería y Construcción Industrial, S.A.
Zero Emissions Technologies, S.A.	Seville (ES)	Abensa Ingeniería y Construcción Industrial, S.A./Hynergreen Technologies, S.A.
Zeroemissions Carbon Trust, S.A.	Seville (ES)	Zeroemissions Technologies, S.A./Abensa Ingeniería y Construcción Industrial, S.A.

Appendix XVI.- Companies taxed under the special regime for company groups at 12.31.10 (continuation)

Befesa Tax Group Number 4/01 B		
Name	Tax Address	Shareholding
Proyectos de Inversiones Medioambientales, S.L.	Vizcaya (ES)	Parent Company
Alianza Medioambiental, S.L.	Vizcaya (ES)	Befesa Medio Ambiente, S.A.
Befesa Desulfuración, S.A.	Barakaldo (ES)	Alianza Medioambiental, S.L.
Befesa Medio Ambiente, S.A.	Vizcaya (ES)	Abengoa, S.A./Proyectos de Inversiones Medioambientales, S.L.
Befesa Steel R & D, S.L.U.	Vizcaya (ES)	MRH-Residuos Metálicos, S.L.
Befesa Valorización de Azufre, S.L.U.	Vizcaya (ES)	Alianza Medioambiental, S.L.
Befesa Zinc Amorebieta, S.A.	Vizcaya (ES)	MRH-Residuos Metálicos, S.L.
Befesa Zinc Aser, S.A.	Vizcaya (ES)	Befesa Zinc, S.L.
Befesa Zinc Comercial, S.A.	Vizcaya (ES)	Befesa Zinc, S.L.
Befesa Zinc Sondika, S.A.	Vizcaya (ES)	MRH-Residuos Metálicos, S.L.
Befesa Zinc, S.L.	Vizcaya (ES)	MRH-Residuos Metálicos, S.L.
MRH-Residuos Metálicos, S.L.	Vizcaya (ES)	Befesa Medio Ambiente, S.A.

Befesa Tax Group Number 13/05/B		
Name	Tax Address	Shareholding
Befesa Reciclaje de Residuos de Aluminio, S.L.	Vizcaya (ES)	Parent Company
Befesa Aluminio, S.L.	Vizcaya (ES)	Befesa Reciclaje de Residuos de Aluminio, S.L.

Telvent Tax Group Number 231/05		
Name	Tax Address	Shareholding
Telvent Git, S.A.	Madrid (ES)	Parent Company
Galan 2002, S.L.	Madrid (ES)	Telvent Outsourcing, S.A.
GD 21, S.L.	Madrid (ES)	Telvent Outsourcing, S.A.
Matchmind Holding, S.L.	Madrid (ES)	Telvent Outsourcing, S.A./GD 21, S.L./Galan 2002, S.L.
Matchmind Ingeniería de Sistemas, S.L.	Avila (ES)	Matchmind Holding, S.L.
Matchmind, S.L.	Madrid (ES)	Matchmind Holding, S.L.
Telvent Energía, S.A.	Madrid (ES)	Telvent Git, S.A.
Telvent Environment, S.A.	Seville (ES)	Telvent Energía, S.A./Telvent Git, S.A.
Telvent Export, S.L.	Madrid (ES)	Telvent Git, S.A.
Telvent Housing, S.A.	Madrid (ES)	Telvent Git, S.A.
Telvent Interactiva, S.A.	Madrid (ES)	Telvent Energía, S.A./Telvent Git, S.A.
Telvent Outsourcing, S.A.	Seville (ES)	Negocios Industriales y Comerciales, S.A./Telvent Git, S.A.
Telvent Servicios Compartidos, S.A.	Madrid (ES)	Telvent Energía, S.A./Telvent Git, S.A.
Telvent Tráfico y Transporte, S.A.	Madrid (ES)	Telvent Energía, S.A./Telvent Git, S.A.
Tráfico Ingeniería, S.A.	Gijon (ES)	Telvent Tráfico y Transporte, S.A./Telvent Arce Sistemas, S.A.

03 | 03

Consolidated
Management Report



2011 Consolidated management report

1.- Organizational structure and activities

Abengoa, S.A. is a technology company, and the head of a group of companies, which at the end of 2011 comprises the following companies:

- The holding parent company itself.
- 529 subsidiaries.
- 18 associates and 35 joint businesses as well as certain companies of the Group being involved in 241 Temporary joint ventures. Further, the companies of the Group have shareholding in other entities of less than 20%.

Independent from the legal organization, management of Abengoa is undertaken as discussed below.

Abengoa is an international company that applies innovative technical solutions for the sustainable development, primarily in the environment and energy sectors, obtaining energy from the sun, producing biofuels, desalinating sea water or recycling industrial waste.

During the 2011 fiscal year, the changes that occurred in the organization of the Group entailed, among other things, the re-definition of the activities and segments considered by the Group and the re-definition of its Chief Operating Decision Maker in the figure of the Chairperson and CEO of the Company in line with the applicable accounting standards. Consequently, 8 operating segments have been identified. They are grouped into 3 main business activities (Engineering and construction, Concession-type Infrastructures and Industrial Production).

These activities are focused in the energy and environmental industries and integrate operations in the value chain including R+D+i, projects development, engineering and construction, operating and maintaining the assets of the company and of third parties.

Abengoa's activities are organized to take advantage of its presence worldwide and to use the experience in engineering and technology to strengthen its leadership position.

Based on the above, Abengoa's activity and the internal and external management of financial information are configured under these three activities and the eight operating segments making them up in accordance with the IFRS 8:

Engineering and Construction

Relates to the segment that incorporates all of the company's traditional activities in engineering and construction in the energy and environmental sectors, with over 70 years of experience in the market, in which the Company specializes in executing complex turn-key projects for solar-thermal power stations; hybrid gas-solar power plants; conventional power plants and biofuel plants, hydraulic infrastructures, including complex desalination plants; electrical transmission lines, etc. This activity covers the operating segment.

Concession-type Infrastructures

Relates to the activity that groups together the company's proprietary concession assets, in which revenues are regulated via long term sale contracts, such as take-or-pay agreements, or power or water purchase agreements. This activity includes the operation of electricity generation plants (solar, co-generation or wind) and desalination plants, as well as transmission lines. These assets generate no demand risk and our efforts can therefore focus on operating them as efficiently as possible.

This activity currently comprises four operating segments:

- Solar – Operation and maintenance of solar energy plants, mainly using solar-thermal technology;
- Transmission – Operation and maintenance of high-voltage transmission line infrastructures;

- Water – Operation and maintenance of facilities for generating, transporting, treating and managing water, including desalination and water treatment and purification plants;
- Cogeneration – Operation and maintenance of conventional electricity plants.

Industrial Production

Relates to the activity that groups Abengoa's businesses with a high technological component, such as biofuels, industrial waste recycling or the development of solar-thermal technology. The company holds an important leadership position in these activities in the geographical markets in which it operates.

This activity comprises three operating segments:

- Biofuels – Production and development of biofuels, mainly bioethanol for transport, which uses cereals, sugar cane and oil seeds (soya, rape and palm) as raw materials.
- Recycling – Industrial waste recycling, principally steel dusts, aluminium and zinc.
- Other – This segment includes those activities related to the development of solar-thermal technology, water management technology and innovative technology businesses such as hydrogen energy or the management of energy crops.

2.- Strategy

2011 was a good year for Abengoa. Our innovative technology solutions for sustainability enabled us to once again report double-digit growth in spite of the adverse conditions plaguing current financial markets. We continue to reinforce our commitment to technology, the key driver of the company's business today, in order to continue contributing to the enhancement of quality of life for all.

We are executing our strategic plan, making investments and closing financing on the corresponding projects. This, in conjunction with asset rotation and positive cash-flow generation from both engineering projects and industrial plants and concessions, helped us bring down our net debt and generate a total of €1,353 M in cash flow from operations.

Our revenues increased by 46 % over 2010, totaling €7,089 M; ebitda totaled €1,103 M, climbing by 36 %, and net income rose by 24 % from last year's figure for a total of €257 M.

Our objective in 2012 is to keep growing and strengthen our financial structure, while taking into consideration today's complicated global context. It was for this reason that, in 2011 we welcomed First Reserve as a shareholder. As one of the major international investment funds specializing in the energy industry, their investment of 300 €M reflects unequivocal support of our strategy. We also secured a significant strategic alliance with the Companhia Energética de Minas Gerais (CEMIG), one of Brazil's largest electrical power companies, which will enable us to develop new projects together. This alliance generated €479 M in cash proceeds for Abengoa and a reduction in net consolidated debt of €642 M. Finally, the sale of our stake in Telvent allowed us to decrease net debt by €725 M and this move also marked the successful culmination of our presence in the systems integration sector.

As an overall result of the above, at year-end 2011, net corporate debt dropped to 0.1 times our corporate Ebitda, for a total of €120 M, and total net debt, including non-recourse financing associated fundamentally with our concessions, was lowered to €5,510 M, representing 5.0 times our consolidated ebitda. We ended the year with a cash position of €4,752 M, which will allow us to meet our anticipated investment and debt commitments in 2012 with confidence.

The innovative spirit that inspired our founders more than 70 years ago is still alive today at Abengoa. We ended the year with a total of 190 patents, 43 granted and the others pending, thanks to the team of 682 people devoted to R&D+i under the direction of Abengoa Research.

The technological foundation for our products gives us our leadership position in the energy and environmental sectors where we operate in three business segments: engineering and construction, concession-type infrastructure, and industrial production.

Engineering and Construction

Our solid geographical diversification, coupled with the rise in demand for our solutions, contributed to our 53 % growth in revenue, totaling €3,526 M. New project orders over the past twelve months helped us to end the year with a backlog worth €7,779 M.

Such projects include the Zapotillo aqueduct in Mexico, two new CSP plants in South Africa (one of which employs tower technology): new high-voltage lines in Latin America and Southeast Asia, and new desalination facilities in Africa.

In the meantime, construction is progressing well on the two largest CSP plants in the world, located in Arizona and California (USA).

Concession-type Infrastructures

Over the course of 2011, we produced more than 2,500 GWh of power through our solar, hybrid and cogeneration plants, including bringing 3 new plants online with an installed power output capacity of 250 MW. In addition, we generated 82,405 ML of desalinated water with the start-up of our new plant in Algeria.

The total power output capacity of our power plants, installed and under construction, is 2,405 MW, and we have plants, located in the US, Mexico, Brazil, Uruguay, Spain, South Africa, India and Holland. Additionally, we are currently building new desalination plants in China, Algeria, and Ghana, as well as various power transmission lines in Brazil and Peru.

Industrial Production

Our industrial recycling and biofuel businesses continue to grow, bringing in revenues of €3,136 M, a 39 % increase over last year. This is the result of producing 2,758 ML of biofuel, recycling 1.24 Mt of steel and aluminum, and managing more than 0.93 Mt of industrial waste.

Our future options include: Abengoa Water, Abengoa Hydrogen, Abengoa Seapower, and Abengoa Energy Crops.

Diversification and growth

The company's growth model is based on simultaneous management of our three horizons, or short, medium and long term objectives.

We maintain steady cash flow in our conventional Horizon 1 businesses, we invest in the growth of emerging Horizon 2 businesses, and we support numerous options for the future along Horizon 3 that will transition to Horizons 1 and 2 in the coming years. Our international business accounts for 73 % of our total revenues, with Brazil standing out at 21 %, as well as the US, representing 19 % of the total figure.

Human capital, innovation, and employment

We have always said that the future depends on the creativity of the present. An the present, in turn, depends on the training and dedication of the people who make up Abengoa, which today totals more than 22,000 professionals, up by 9 % over last year. In 2011, we invested in more than of 1.4 M hours in training, and we introduced joint programs with renowned universities in various locations where we operate around the world.

We also unveiled the Loyola-Abengoa Research Center for the purpose of promoting the development of research activities and teaching focused on renewable energies and sustainable development.

Auditing

Once again this year, our internal control system underwent an independent evaluation process in accordance with the PCAOB auditing standards. Our Annual Report incorporates five independently verified reports covering the following areas: Financial Statements, the SOX (Sarbanes Oxley)-based internal control system, Corporate Social Responsibility, Corporate Governance, and design and application of the company’s risk management system in compliance with ISO 31000 specifications.

Sustainable development

Abengoa’s commitment to sustainability is a priority in all of our actions. We strive to reduce the environmental impact of our business with the help of an integrated sustainability management system that makes it possible for us to measure and compare our activities footprint and set improvement targets.

Another expression of Abengoa’s corporate social responsibility is the Focus-Abengoa Foundation which contributes to the cultural and social enrichment of the communities where we are present.

Our stakeholders and all interested parties can learn more about our activities and performance, including our accomplishments, areas for improvement, future challenges, and 2012 goals in the Corporate Social Responsibility Report, which was prepared applying the principles of the Global Reporting Initiative (GRI) and the AA1000 Sustainability Assurance Standard.

We welcome all ideas or opinions that may help us improve and meet our objectives in upholding the commitment to sustainability we have undertaken. Feedback is welcome through the corporate social responsibility mailbox (csr@abengoa.com), our website (www.abengoa.com) and our corporate blog (blog.abengoa.com).

In summary, 2011 was a year of growth and accomplishments, which is a particularly significant given today’s adverse economic environment. We are confident that 2012 will be a year of opportunities. We shall continue investing to solidify our businesses in high-growth sectors, contributing to the expansion of future options, and exploring new opportunities that allow us to create sustainable value.

3.- Business trends

3.1. Recent trends

3.1.1. Movements in the main items on the Balance Sheet and the Income Statement are set out as follows:

Concept	2011	Δ%	2010	2009	CAGR (*) (11-01)
Total Equity	1,726	6	1,630	317	18
Total Assets	18,794	11	16,974	2,101	24
Revenues	7,089	46	4,860	1,380	18
Gross cash flows (1)	1,103	36	812	166	21
Profit attributable to the parent company	257	24	207	42	20

(1) Earnings before interest, tax, depreciation and amortisation

(*) CAGR: Compound Annual Growth Rate.

3.1.2. Balance sheet; of note is an increase in "Project Fixed Assets" which rose up to €7,602 M in 2011, primarily being intangible assets, reflecting investments made in certain concessions in Brazil, and investments in water management projects, environmental projects and plants and production installations for Bioethanol and Solar by the various project development companies owned by the various subsidiaries Abengoa, S.A.

The investments made by these development companies are executed and financed, in general, through "project finance", being a specific financing formula under which funds are raised exclusively to finance that entity and the project with debt repayments being made directly from the future cash flows generated by that same project. Such financing is in this reing-fenced, and is therefore without recourse to the shareholders.

The opposite entry to these investments is recognized as a liability within the Balance Sheet, as "Non-recourse financing applied to projects", which, at the closing of 2011, amounts to €4,983 M in non-current liabilities and to €407 M in the corresponding short-term heading.

The net equity increased 6% reaching €1,726 M, primarily due to the sale of a stake in Abengoa to First Reserve and to the better results for the year, which offset the decline in the valuation of the interest rate hedges and the translation differences caused by the depreciation of the Brazilian Real and the sale of transmission lines in Brazil.

The Net Debt of Abengoa in 2011 reached €120 M (net position of debt) as against the €1,166 M (net position of corporative debt) for the 2010 exercise.

The change in the size and structure of the Abengoa balance sheet over the last five years reflects certain events, the impact of which is most notable on the following Balance Sheet movements:

- a) Obtaining a new syndicate loan in 2007 for €859 M. This loan was raised to finance Abengoa's entry into the Brazilian ethanol market, as well as to finance our investment plans in solar energy, desalination, and electricity transmission lines.
- b) Acquisition in 2007 of 100% of the share capital of the Dedini Agro group of companies (today being Abengoa Bioenergía Sao Paulo), one of the largest companies in the Brazilian sugar and ethanol market.
- c) An agreement in 2007 with Matchmind, an international business, for its integration within Telvent. Through this agreement, Telvent initially acquired 58% of Matchmind for €23 M with the management team taking a 40% holding in the entity. The holding in Telvent has been increasing over the last three years until reaching 100% ownership in the 2009 exercise.
- d) The acquisition in 2008 of the US entity DTN Holding Company, Inc. (DTN), with its headquarters in Omaha, Nebraska. DTN was purchased for US\$ 445 M cash (approximately €310 M), and financed through a combination of preference debt and the emission of shares.
- e) During 2008 the contracting of four own projects continued, being four solar thermal plants (PS 20, Solnova 1, Solnova 3 and Solnova 4), and 3 ethanol plants (Rotterdam, Indiana and Illinois).
- f) The 2009 fiscal year saw the commissioning of the 20 MW thermosolar plant with PS 20 Tower Technology.
- g) Also in 2009, Abengoa gained access to the capitals market by issuing two bonds for the total sum of €500 M.
- h) Three new ethanol plants (Rotterdam, Indiana and Illinois) and three new solar-thermal plants (Solnova 1, Solnova 3 and Solnova 4) came into operation in 2010.
- i) In addition, approximately €1,200 M of bonds were issued in 2010.
- j) Dated September 5, 2011, Abengoa, S.A. closed an agreement with Schneider Electric, S.A. for the sale of 40% of its shares in Telvent GIT, S.A. The sale of said shares brought in cash flow of €391 M and an income of €91 M reflected in the section of "Income Statement of the Fiscal Year Originating from Interrupted Activities Net of Taxes" of the Consolidated Income Statement.

- k) Also, on November 30, 2011, Abengoa, S.A. closed an agreement with Compañía Energética Minas Gerais (CEMIG) through Transmissora Aliança de Energia Elétrica, S.A. (TAESA) for the sale of 50% shares in the companies STE, ATE, ATE II and ATE III, and 100% in NTE. The sale of said shares brought in cash flow of €479 M and an outcome of €45 M reflected in the section "Other Operating Income" in the Consolidated Income Statement (€43 M after tax).
- l) On October 4, 2011, Abengoa, S.A. reached an investment agreement with First Reserve Corporation (through a specific affiliate) hereinafter, First Reserve or FRC, a US Investment Fund specialized in Private Capital and Investments within the energy sector, by virtue of which it made a commitment to invest €300 M in Abengoa's stock capital under the terms and conditions set forth in an investment agreement.

3.1.3. Consolidated sales as of December 31, 2011 totaled €7,089 M, representing an increase of 46% over the last period.

Item	Eng. and Const.	Concession-type Infrastructure				Industrial Production			For the year ended 12.31.11
		Solar	Trans.	Water	Cog.	Bioenergy	Recycling	Other	
Revenue	3,526	131	238	21	37	2,225	630	281	7,089
Total business activities	3,526		427				3,136		7,089

Item	Eng. and Const.	Concession-type Infrastructure				Industrial Production			For the year ended 12.31.11
		Solar	Trans.	Water	Cog.	Bioenergy	Recycling	Other	
Ebitda	438	93	193	10	3	152	121	93	1,103
Total business activities	438		299				366		1,103

Item	Eng. and Const.	Concession-type Infrastructure				Industrial Production			For the year ended 12.31.10
		Solar	Trans.	Water	Cog.	Bioenergy	Recycling	Other	
Revenue	2,302	59	203	15	31	1,575	562	113	4,860
Total business activities	2,302		308				2,250		4,860

Item	Eng. and Const.	Concession-type Infrastructure				Industrial Production			For the year ended 12.31.10
		Solar	Trans.	Water	Cog.	Bioenergy	Recycling	Other	
Ebitda	259	43	151	10	4	212	108	25	812
Total business activities	259		208				345		812

EBITDA (Earnings before interest, tax, depreciation and amortisation) reached €1,103 M to €291 M, a rise of 36% compared to 2010.

This increase in EBITDA was driven by growth in the concessions activity in the infrastructures segment, which grew by 44% primarily due to contribution of the new solar plants in Spain (Solnova 1, Solnova 3 and Solnova 4), which came into operation at different times during 2010, as well as the beginning of operation of Helienergy 1, a 50 MW Termosolar Plant, during the third quarter of 2011, start-up of the hybrid plant in Algeria during the first half of 2011, contribution from the transmission lines in Brazil (ATE IV-VII), which came online in 2010 as well as the beginning of operation of ATN transmission line in Peru.

Once again it is important to take into account the company's investment in R&D+i which recorded a €91 M impact on the income statement.

The profit attributable to Abengoa's parent company increased by 24% from €207 M achieved in 2010 to €257 M in 2011. If, in both periods, the effects of the capital gains derived from the sale of transmission lines in Brazil, Telvent impact and derivatives mark to market valuation are isolated, the organic results would be increased 75%.

- 3.1.4. In the 2011 fiscal year, Abengoa continued increasing its foreign activities in volume and in diversification. From the €7,089 M consolidated invoicing for the 2011 exercise, €5,157 M (73%) is from international or external sales. Activity in Spain amounts to €1,932 M (27%) as against the €1,124 M for 2010 (23%).

	For the year ended 12.31.11		For the year ended 12.31.10	
		%		%
- USA	1,346	19	591	12
- Latin America (except Brazil)	771	11	779	16
- Brazil	1,472	21	1,053	22
- European Union (except Spain)	1,083	15	892	18
- Other countries	485	7	421	9
- Spain	1,932	27	1,124	23
Consolidated Total	7,089	100	4,860	100
Offshore amount	5,157	73	3,736	77
Spain amount	1,932	27	1,124	23

- 3.1.5. The following table shows the average number of employees for the various periods:

Categories	12.31.11		% Total	12.31.10		% Total
	Female	Male		Female	Male	
Directors	86	594	2.8	109	698	3.1
Management	382	1,979	9.5	361	1,958	8.9
Engineers	1,124	2,911	16.4	1,483	3,872	20.5
Assistants and professional staff	1,353	2,039	13.8	1,539	2,598	15.8
Operators	919	13,218	57.5	741	12,769	51.7
Total	3,864	20,741	100	4,233	21,895	100

4.- Anticipated future trends of the group

- 4.1. To understand the prospects of the Group, it is necessary to take into account the trends and developments achieved in recent periods, from which the foreseeable medium-term future would appear to show growth. The Group's medium term strategy is based on the growing contribution of the activities linked to markets of the Environment, Renewable Fuels (bioenergy), Solar activity, as well as continuing the development of Industrial Engineering and Construction activities.
- 4.2. Further, Abengoa's longer-term outlook is strengthened through increasing our capacities within the Environmental Services market, through Befesa Medio Ambiente, S.A., increased bioethanol production capacity, as well as the developments in Solar activity. On the basis that the current forecasts are achieved, Abengoa has a new activity base available which could offer both stability and continuity over the coming years.

- 4.3. With the current level of reserves, taking into account a greater extent of flexibility in the structure of the Group, the specialisation and diversification of activities, within the possible investments which present themselves within the domestic market and our competitive positioning within overseas markets, notwithstanding exposure of elements of our activities to the sale of commodities and non-Euro currencies, we trust that the Group shall be well positioned to continue positively into the future.

5.- Management of financial risk

Abengoa's activities are undertaken through the three business activities which are exposed to various financial risks:

- **Market risk:** The Company is exposed to market risk such as the movement in foreign exchange rates, interest rates, raw material prices (commodities). All such risks arise through the normal course of business, as no operations are entered into for purely speculative purposes. For the purposes of managing such risks from these operations, we utilise a series of sale/purchase futures, exchange rate options and contracts, and interest and raw material swaps.
- **Credit risk:** Trade debtors and other receivables, financial investments and cash are the main financial assets of Abengoa and therefore present the greatest exposure to credit risk in the event that the third party does not comply with their obligations of the transaction.
- **Liquidity risk:** The financing and liquidity objectives of Abengoa are to ensure that the company has sufficient funds available on an ongoing basis so as to honour all upcoming financial commitments and obligations.
- **Interest rate and cash flow risk:** Interest rate risk arises from third-party long-term loans. Those loans which are granted on a variable interest rate basis expose to the Group to interest rate and cash flow risks.
- Abengoa's risk management model aims to minimise the potential Group's financial profitability adverse effects.

Abengoa risk management is the responsibility of the Group's Corporate Finance Department in accordance with the internal rules and procedures which are in force and strictly applied. This department identifies and evaluates the financial risks in close collaboration with each of the business units. The internal procedures provide written policies for the management of overall global risk, as well as for specific areas such as Exchange rate risk, Credit risk. Abengoa risk management is the responsibility of the Group's Corporate Finance Department in accordance with the internal rules and procedures which are in force and strictly applied. This department identifies and evaluates the financial risks in close collaboration with each of the business units. The internal procedures provide written policies for the management of overall global risk, as well as for specific areas such as Exchange rate risk, Credit risk, interest rate risk, liquidity risk, the use of hedging instruments and derivatives and the investment of excess cash.

For further information see Note 4 within the notes to these Annual Consolidated Accounts.

6.- Information on research and development (R&D) activities

- 6.1. Abengoa has continued to increase its efforts in R&D&i (Research, Development and Innovation) throughout 2010 (despite the prolonging of the global technology crisis), with a strong belief that to achieve real future benefits, such investment requires continuous input which should not be adversely affected by the crisis or economic cycles.

Further, the Group has strengthened its presence, and in other cases its leadership, in various institutions, public forums and private forums in which cooperation is encouraged between the large technology companies, also being where the long and short term future of R&D&i is decided.

6.2. The programs set out for R&D activities have substantially been achieved. Abengoa, through those responsible for the strategy in each areas of the business, has pushed, on a day-to-day basis, a higher level of innovation in the technologies developed, as required and reflected in the characteristics of the businesses, focusing primarily on the following objectives:

- Continuously and closely following the technologies which could affect each area of the business.
- Selection of a portfolio of technologies which will maximise the competitive advantages of the Group.
- The granting of and introduction of technology available through Transfer Agreements.
- Selecting the optimum path for the development of technologies.
- Determining the programs for marketing from the technology developed.
- Utilisation of support from institutions/governments for innovation and technology.

6.3. Of all such efforts, of note is that during 2011, R&D activity has been undertaken by Group companies in accordance with the requirements identified for their respective markets. The majority of the Group's projects are aligned with R&D objectives of the Spanish administrations (the Ministry of Industry and Energy), of Europe (R&D framework programs) and the U.S. (Department of Energy).

Abengoa engages in R&D both directly as well as through third-party contracts which are typically public organisations dedicated to such work, university departments, or other private or public entities. Additionally, during the year, Abengoa has made strategic investments in pioneering companies in the US and Canada, developing and owning technologies which are defined as "high priority", such as biofuels and control systems, with the objective of enabling internationalisation and the generation of value through these technologies in key emerging markets.

R&D is a strategic activity for Abengoa with regards to its planning for future periods. It is undertaken by the business groups in harmony with the demands of their respective markets so as to provide the necessary competitive capacities of the Group on an ongoing basis.

6.4. In 2011, investment in R&D&i totaled €91 M compared to €69 M in 2010. In 2012, a further increase in R&D&i investment is anticipated. Of note are projected investments in projects in relation to the conversions of biomass and ethanol and solar-related projects.

7.- Information on the environment

The principles of the environmental policies of Abengoa are based on compliance with the current legal regulations applicable, preventing or minimizing damaging or negative environmental consequences, reducing the consumption of energy and natural resources, and achieving ongoing improvement in environmental conduct.

In response to this commitment to the sustainable use of energy and natural resources, Abengoa, in its Management Rules and Guidelines for the entire Group, explicitly establishes the obligation to implement and certify environmental management systems in accordance with the ISO 14001 International Standard.

Consequently, by year-end 2011, the percentage of Companies with Environment Management Systems certified according to the ISO 14001 Standard per sales volume is 88.18%.

The table below lists the percentage of distribution of the Companies with Certified Environmental Management Systems, broken down by business unit:

Business Unit	ISO 14001-Certified Companies (% of Revenue)
Engineering and Construction	87.93%
Industrial Production	80.74%
Concession-type Infrastructure	92.32%

8.- Stock exchange information

According to data from Bolsas y Mercados Españoles, a total of 164,806,136 shares in the company were traded in 2011, equivalent to an average daily trading volume of 641,269 shares with an average daily cash value of €12.3 M.

The closing price of the Abengoa share in 2011 was 10.7% lower at €16.400/share compared to 2010 (€18.375/share). The lowest, highest and average prices during 2011 were €14.25 (October 5), €24.13 (June 3) and €19.22, respectively.

9.- Information on own equity instruments

- 9.1. Abengoa, S.A. and its subsidiaries, have complied with all legal prescriptions set out relating own equity instruments (see Note 10.1 hereinafter).
- 9.2. The parent company has not pledged its shares in any trading operations or any other legal forms. Nor are there any Abengoa, S.A. shares held by third parties which could operate in their own name but by the responsibility, other than the responsibility of the Companies of the Group.
- 9.3. Certain companies within the Group are contracted into share-based incentive schemes with managers and employees. These schemes are linked to the achievement of management objectives over the following years.

Additionally, Abengoa, S.A. has a Share Purchase Plan for the directors of the Group, approved by both the Main Board of Directors and by an extraordinary shareholders meeting on October 16, 2005.

- 9.4. Finally, it must be pointed out that the eventual reciprocal shareholding established with entities within the Group has been undertaken on a temporary basis in compliance with the requirements of the Law of Anonymous Companies.

For further information see Note 2.16 to these notes to the Consolidated Financial Statements.

10.- Corporate governance

10.1 Shareholding structure of the company

Significant shareholdings

The share capital of Abengoa, S.A. is represented through account record books, the leasing for which corresponds to Iberclear (Management of Registry, Compensation and Stock Liquidation Company, S.A.) and is ninety million six hundred and forty one thousand one hundred and eight with fifty eight Euros (90,641,108.58) represented by hundred seven million six hundred twelve thousand five hundred thirty eight (107,612,538) shares fully subscribed and paid, belonging to two separate classes:

- Ninety million four hundred and sixty-nine thousand six hundred and eighty shares (90.469.680), belonging to Class A, shares with a par value of one (1)Euro each all of the same class and series. Each Class A shares confers one hundred (100) voting rights,as ordinary shares ("Class A shares").
- Seventeen million one hundred forty two thousand eight hundred fifty eight shares (17,142,858) belonging to Class B, shares with a par value of one euro cent (0.01) Euros each all of the same class and series. Each Class B shares confers one (1) voting right, all of these shares with economic privileged rights established in the article 8 of these bylaws (Class B shares and Class A shares herein after "shares with voting rights")

The shares shall be represented by book entries and shall be governed by the Stock Market Act and other applicable provisions.

The Class A Shares are admitted for official trading on the Madrid and Barcelona Stock Exchanges, as well as the Spanish Stock Exchange Interconnection System (Continuous Market) since November 29, 1996.

In December 2007, Abengoa was selected by the "Comité Técnico Asesor" (technical advisory committee) of Ibex35 to enter and form part of this index as of January 2, 2008, a listing which has been maintained throughout 2009. The inclusion was the result of the periodic review of listed companies as undertaken by the Committee, in which, as well as the company's capitalisation, the volume of business undertaken and the sector in which the business operates is also taken into consideration. The Ibex 35 is the leading index in Spain as followed by national and international investors. The index groups together the 35 companies with the greatest listed share capital and level of business.

The most recent change to the share capital of the company was agreed at the General Shareholder Meeting on April 10, 2011 and executed on November 4, 2011; it was in relation to the share capital increase through the issuance of 17,142,858 Class B shares.

Date of las modification	Share capital (Eur)	Number of shares
November 4, 2011	90,641,108.58	90,469,680 A class shares and 17,142,858 B class shares

As the company's shares are listed, and holdings recorded with information on significant shareholder listings (the "X-25") is provided by Iberclear, there is no other register of shareholders maintained by the company. Such information is provided by Iberclear for the Ordinary Shareholders meeting. Based upon the information received (the Iberclear list for April 10, 2011 and the notification of significant shareholders), the major shareholders at that time were:

Shareholder	% of share capital
Inversión Corporativa IC, S.A. (*)	49.90%
Finarpisa, S.A. (*)	6.02%

The number of shareholders registered by the "Ordinary General Annual Shareholders Meeting" as at April 10, 2011 was 10,873.

Inversión Corporativa IC and Finarpisa, shareholders of Abengoa, signed an agreement of October 10, 2011, in the terms and conditions provided in the Investment Agreement between Abengoa and First Reserve Corporation fully enforceable from November 7, 2011, which regulates the exercise of his respective rights to vote in Abengoa's general meetings in relation with the proposal, appointment, ratification, reelection or substitution of a director in representation of First Reserve Corporation.

Inversión Corporativa I.C., S.A. and Finarpisa, S.A. jointly and severally undertake, subject to the terms and conditions stated in the Investment Agreement, as applicable, to:

(i) through their respective domanial directors ("consejeros dominicales") at the Board of Directors of Abengoa to vote in favor of:

(a) the appointment to such Board of the Investor's nominee for the Designated Investor Director pursuant to the cooptación procedure provided under the Spanish Capital Companies Act, and

(b) the proposal to recommend to Abengoa's stockholders the election of any replacement Designated Investor Director to the Board of Directors at Abengoa's next annual general meeting of shareholders;

(ii) to vote, at the corresponding annual general meeting of shareholders of Abengoa, in favor of the appointment of the Investor's nominee for the Designated Investor Director to be appointed to the Board of Directors; and

(iii) so long as the Investor or any of its Permitted Transferees owns any Class b Shares or any other security convertible into, or exchangeable for, Class B Shares issued pursuant to this Agreement or any other Transaction Document, not to propose, or request to the Board of Directors to recommend, to the shareholders any amendment to the Company's Organizational Documents that would adversely modify the equal rights of Class B Shares and Class A Shares in relation to dividends or other distributions as currently set forth in the Organizational Documents.

In accordance with that as set out in Article 19 and pursuant to the Articles of Association, there do not exist limits upon the voting rights of shareholders in relation to the number of shares which they hold. The right to attend the shareholders meeting is limited, however, to those shareholders with over 375 A class shares or 37,500 B class shares, without prejudice to the rights of representation and grouping of as held by all shareholders.

Constitutional Quorum: on first notice, 25% of the share capital. On second notice any percentage. These reflect the same percentages as per the Law for Anonymous Companies. In those cases stated in Article 103 of said Law, the quorum coincides entirely with the Law.

Quorum for the adoption of agreements: by a simple majority vote by those present or represented at the Meeting. In those cases stated in Article 103 of the Law for Anonymous Companies, the quorum coincides entirely with the Law.

Shareholder rights: Shareholders have the right to information, in accordance with the applicable standards in force; the right to free delivery of the documentation related to the Shareholder Meeting; the right to vote in proportion to their shareholding, with no maximum limit; right to attend shareholder meetings if holding a minimum of 1,500 shares; economic rights (to dividends, as and when paid, and their share of company reserves); right of representation and delegation, of grouping and the right to undertake legal actions which compete to shareholders.

Active encouragement of shareholders participation: making the documentation related to the Shareholder Meeting freely available by post to shareholders, as well as announcements made on the company's website to give notice of the Shareholder Meeting. The option to grant a proxy vote, or to vote on an absentee basis may be undertaken via the appropriate completion of accredited attendance cards. In accordance with Article 528.2 of the Capital Company Act (Ley de Sociedades de Capital), Abengoa has approved the Regulation on the Shareholders' Electronic Forum in order to facilitate communication between shareholders regarding the notice and holding of each General Shareholders' Meeting. Prior to each general meeting, shareholders may send:

- Proposals that they intend to submit as supplementary points to the agenda published in the notice of the general meeting.
- Requests to second these proposals.
- Initiatives to achieve the required percentage to exercise a minority right.
- Requests for voluntary representation.

The Articles of Association do not limit the maximum number of votes of an individual shareholder or include restrictions to make it more difficult to gain control of the company through the acquisition of shares.

The proposed agenda to be presented at the Shareholders Meeting is published along with notice of the meeting via the website and the CNMV.

The Shareholder Meeting matters are voted upon separately, and in accordance with the item on the agenda, when substantially distinct from one another, so that voters may exercise their views separately for distinct matters to be addressed. This is particularly of note when it concerns the appointment or ratification or an amendment to the Articles of Association.

The Company allows for the vote of shareholders' appointed financial representatives to be split on the basis that they are acting on behalf of more than one shareholder, so that they may vote in accordance with the instructions of each individual shareholder whom they represent.

There are currently no agreements in effect between the company and its executive officers, managers or employees entitling the latter to severance pay or benefits if they resign or are wrongfully dismissed, or if the employment relationship comes to an end by reason of a public tender offer.

There is not any agreement between the company, the members of the board and employees regarding to severance pay or any other kind of compensation due to resignation or cease, or if the contractual relationship is ceased by a IPO.

Purchase of own shares

At the Ordinary Shareholder Meeting on April 10, 2011 it was agreed to authorise the Board of Directors to acquire on a secondary basis, via a contract, own shares, be it directly, or via subsidiaries or other companies in which they have a holding, up to the limit as stipulated in the agreements in force, at a price of between six cents of a Euro (0.06 Euros) and one hundred and sixty Euros and 20 cents (120.60 Euros) per share, being able to do so during a period of 18 months as of said date and in accordance with the fourth section of chapter 134 of the Amended Anonymous Company Law.

On November 19, 2007, the Company enters into a contract with Santander Investment Bolsa, S.V. for the purposes of, without interfering with the normal development of the market and in strict adherence to the requirements of the stock exchange, improving liquidity of the shares, in a way to ensure the stability of the listing, avoiding any variations which do not reflect the trends of the market. Although this contract does not comply with the conditions as set out in the memo "Circular 3/2007" dated December 19 of the CNMV, Abengoa has voluntarily been in compliance with the requirements of "Circular 3/2007" in this regard. The operations undertaken under the scope of this Contract have been communicated on a quarterly basis to the "Stock Exchange Commission (CNMV)" and have been published on the company website.

On December 31, 2010 the treasury stock balance was 2,913,435 shares.

During the year, a total of 7,784,190 shares in the company were acquired, while 5,096,005 shares were sold, with a net result of €-2,144,373.

Details of the latest Shareholders Meeting

Abengoa's Ordinary General Meeting of Shareholders was held on April 10, 2011 and in attendance was a total of 62,742,007 shares, about 69.35 % of the total equity, amounting to 476 shareholders (53 present and 423 represented) out of a total of 10,873 registered shareholders.

Proposals of Decisions submitted at the Ordinary General Assembly on 10.04.2011

First Decision:

To approve the following:

- 1º. The Annual Accounts (consisting of the Balance Sheet, Profit and Loss Account, Statement of Changes in the Net Equity of the Financial Year, Statement of Cash Flow and Report) and the Management Report of Abengoa, S.A., for the 2010 financial year.
- 2º. The Annual Accounts of the Consolidated Group (consisting of the Balance Sheet, Profit and Loss Account, Statement of Changes in the Consolidated Net Equity of the Financial Year, Statement of Consolidated Cash Flow and Consolidated Report) and the Consolidated Management Report of Abengoa, S.A., for the 2010 financial year.
- 3º. The Board of Directors management report for said financial year and the remuneration of its members, as stated in the Annual Accounts.

Second Decision:

- 1º. The following 2010 financial year outcome distribution scheme are hereby approved, with the dividends to be distributed from July 5, 2011 onwards:

Profit and loss account balance	111,117,766.56
Distribution:	
- To Voluntary Reserves	93,023,830.56
- To Dividend	18,093,936.00
Total	111,117,766.56

- 2º. Mr. Felipe Benjumea Llorente, Mr. José B. Terceiro, Mr. Manuel Sánchez Ortega and the Secretary of the Board of Directors, Mr. Miguel Ángel Jiménez-Velasco Mazarío are hereby empowered such that either of them may register and deposit the Company's and the Consolidated Group's Annual Accounts and Management Report at the Company Registry under the terms and conditions envisaged by Law, marking them with signatures and indicating their destination.

Third Decision: Ratification, appointment and, as the case may be, re-selection of directors

On the proposal of the Appointments and Remunerations Committee, to agree on the re-selection of the following as Board Members, for another period of four years, since the mandate conferred upon them, by the 2007 General Assembly of Shareholders, has expired:

Fernando Solís Martínez-Campos, Proprietary
 Ignacio Solís Guardiola, Proprietary.
 María Teresa Benjumea Llorente, Proprietary
 Carlos Sundheim Losada, Proprietary
 Aplicaciones Digitales, S.L. (represented by José B. Terceiro Lomba), Executive

To ratify the appointment of Manuel Sánchez Ortega as Executive Board Member, appointed through co-optation by the Board of Directors on October 25, 2010, for a four-year term.

Personal Data:

Fernando Solís Martínez-Campos is a Spanish citizen born on March 1, 1956 and holder of National ID 1579969-P. He is a Lawyer, married, with registered address as Pamplona, Avda. Carlos III, Nº 36-2ª izqda.

Ignacio Solís Guardiola is a Spanish citizen born on August 7, 1957 and holder of National ID 28560056-J. He is a bank executive, married, with registered address as Seville, Avda. de Manuel Siurot nº 10.

María Teresa Benjumea Llorente is an adult Spanish citizen, married, holder of National ID 28343491-Q, with registered address as Seville, Calle Infante Don Carlos número 13.

Carlos Sundheim Losada is a Spanish citizen born on March 30, 1951, holder of National ID 28302692-L, an Industrial Engineer, married, with registered address as Seville, Calle Conde de Gálvez, 4-B, casa 4.

Aplicaciones Digitales S.L., with registered address as Calle Circe 12, Majadahonda, Madrid and Tax ID B-81426066, represented by José B. Terceiro Lomba, adult, married, Economist, holder of National ID 35203147-Z, and registered address as C/ Circe 12 Majadahonda, Madrid.

Manuel Sánchez Ortega is a Spanish citizen born on June 3 1963, holder of National ID 2601273-L, married, Industrial Engineer, and registered address as 10415 Grey Fox Road, Potomac, MD 20854. If present, they would declare their specific acceptance and not under any legally envisaged incompatibility.

Fourth Decision:

Re-selection or appointment of the Company's or Consolidated Group's Accounts Auditor for the 2011 financial year.

To appoint Pricewaterhouse Coopers SL, holder of Tax ID B-79031290, domiciled in Madrid, at Paseo de la Castellana, 43, entered in the Company Registry of Madrid, Volume 9,267, on page 8,054, sheet number 87,250, and in the Official Registry Of Auditors with number 50-242, as Auditor of the Company and its group of companies for a one-year term, for the ongoing 2011 financial year, pursuant to Article 264 of the Corporations Act.

Fifth Decision:

To increase the share capital by increasing the nominal value of €0.25 to €1.00 per share charged against the unrestricted reserves

To increase the share capital, currently set at Twenty-two Million Six Hundred Seventeen Thousand Four Hundred Twenty Euros (€22,617,420) represented with Ninety Million Four Hundred Sixty-nine Thousand Six Hundred Eighty (90,469,680) shares at the nominal value of Twenty-five hundredth (€0.25) of One Euro each, all in a single class and series, in Sixty-seven Million Eight Hundred Fifty-two Thousand Two Hundred Sixty Euros (€67,852,260), by increasing the unit nominal value from Twenty-five hundredth (€0.25) of One Euro to One Euro (€1.00) per share, charged against unrestricted reserves, setting it at Ninety Million Four Hundred Sixty-nine Thousand Six Hundred Eighty Euros (€90,469,680) represented by Ninety Million Four Hundred Sixty-nine Thousand Six Hundred Eighty (90,469,680) shares completely subscribed and disbursed, of a single class and series, of a unit nominal value of One Euro (€1.00), numbered correlatively from One (1) to Ninety Million Four Hundred Sixty-nine Thousand Six Hundred Eighty (90,469,680) inclusive, such that Article 6 of the Bylaws be changed to bear the draft in Decision Six below.

The balance supporting this proposal pursuant to Article 303 of the Corporations Act is the one approved by the Ordinary General Assembly of Shareholders convened for April 9 and 10, 2011, in first and second call respectively, in the first point on the Agenda and it refers to a date set within the six months immediately preceding this decision to increase the capital (December 31, 2010), verified by the accounts auditor from PriceWaterhouse Coopers, S.L.

To specifically empower Felipe Benjumea Llorente, José B. Terceiro, Manuel Sánchez Ortega and Miguel Ángel Jiménez-Velasco Mazarío, such either of them, and in their capacity as special representatives of this Assembly, may appear before Notary Public, notarize the due and necessary instruments, as deemed fit, for the entry of the decisions that may be legally required into the Company Registry, signing as many documents as may be necessary in the execution of said decisions and to particularly request the Securities Registration, Compensation and Liquidation Management Company (Iberclear) to obtain the book-entry registration of the shares and to apply to the CNMV and the Stock Exchange Companies for the processing of any documents whatsoever for the listing of the new securities.

Sixth Decision:

- 1º. To modify Articles 6, 8, 22 and 50 of the Bylaws to appropriately reflect the capital increase executed by virtue of the Fifth Decision above, and to create various classes of shares, into Classes A, B and C, under the terms and conditions outlined hereunder, with Class A consisting of ninety million four hundred sixty-nine thousand six hundred eighty (90,469,680) shares but Classes B and C not consisting of any value whatsoever until the competent organ decides, as the case may be, on their issuance with the relevant legal and statutory prerequisites:

The Company's shares in circulation, without any alteration of their rights, become Class A shares with a nominal value of One (1) Euro each, all belonging to the same class and series, each of them conferring one hundred (100) voting rights and constituting the class of ordinary shares, under the terms and conditions set forth in Article 8 of the Bylaws.

A Class B shares at a nominal value of one hundredth of a Euro (€0.01) each, all belonging to the same class and series, each of them conferring one (1) voting right and they entail the privileges established under Article 8 of the Bylaws.

A Class C shares at a nominal value of one hundredth of a Euro (€0.01) each, all belonging to the same class and series, without any voting rights, but with the preferences and privileges established under Article 8 of the Bylaws.

- 2º. To modify Articles 7, 15, 21, 31, 33, 34, 37, 38 and 53 for their adaptation to the new provisions of Royal Decree Law 1/2010, of July 2, which approves the consolidated text of the Corporations Act and other Legal Provisions.

In accordance with the above,

Article 6 of the Bylaws is modified to reflect the various classes of shares into which the share capital is divided, and shall henceforth read as follows:

"Article 6. - Shares and Share Capital.

The capital of the Company is ninety million four hundred sixty-nine thousand six hundred and eighty (€90,469,680) Euros represented by ninety million four hundred sixty-nine thousand six hundred and eighty (90,469,680) shares fully subscribed and disbursed, belonging to Class A at the nominal value of One (1) Euro each, the same series, with each conferring one hundred (100) voting rights, and are the ordinary shares of the Company.

The shares shall be represented through book entries and governed by the provisions set forth in the Stock Exchange Laws and applicable legal provisions.

To modify Article 7 of the Bylaws in order to fit in the name of the company in charge of the book-entry registration of the shares, the Securities Registration, Compensation and Liquidation Management Company (Iberclear)], which shall henceforth read as follows:

"Article 7. - Book-entry Registration.

The company in charge of ensuring the book-entry registration of the shares of the Company is the Securities Registration, Compensation and Liquidation Management Company (Iberclear), under the terms and conditions established in the current regulations."

To modify Article 8 of the Bylaws in order to fit in the existence of various classes of shares with the contents of rights and obligations indicated in the new version and which shall henceforth read as follows:

"Article 8. - Rights attributed to owners of shares

Class A Shares

At the nominal value of one Euro (1) each, and in the condition as ordinary shares, Class A Shares, ("Class A Shares") grant holders the rights established by Law and set forth in these Bylaws with the specifications outlined hereunder:

1. Voting Rights

Each Class A Share grants its holder one hundred (100) votes.

2. Pre-emptive and free allocation rights over new shares

Except in case of non-existence or exclusion of pre-emptive or free allocation rights or other analogous pre-emptive rights, when Class B and/or Class C shares are issued, the subsequent capital increase or subsequent issuance of convertible or exchangeable bonds, or bonds of any other securities or instrument that may originate the subscription, conversion, exchange, acquisition, or any other form of granting of the right to receive shares from the Company, shall be agreed upon by the Company either with the simultaneous issuance of Class A Shares, Class B Shares (if previously issued) and Class C Shares (if previously issued) in the same proportion in which the number of shares of each class is represented over the total number of shares already issued in which the capital of the Company is divided at the time of the increase or the issuance; be it through the issuance of whatever values or instruments that may occasion the subscription, conversion, exchange, acquisition or any other form of granting of the right to receive Class A Shares, Class B and Class C Shares in the proportion indicated.

With a full respect for the principle of proportionality described in the preceding paragraph, the pre-emptive right, that of free allocation and any other analogous pre-emptive right of the Class A shares shall only be purposefully for Class A shares (or convertible or exchangeable bonds, warrants or other securities and instruments that give right to its subscription or acquisition).

Capital increases using reserves or premiums obtained from the issuance of shares executed by increasing the nominal value of the shares issued as the case may be, class A shares as a whole shall be entitled to nominal value increase in a proportion similar to that represented by the total nominal value of the class A shares in circulation at the time of the execution of this agreement it represents with regards to the Company's share capital represented by the class A shares and by the class B shares (if issued) and class C shares (if issued) and circulating at such time.

3. Other Rights

Notwithstanding the stipulations in section 2 above, each Class A Share grants all other rights, including economic rights, acknowledged by law and by these bylaws and rights entailed therein as holders of the condition of partner.

Class B Shares

Class B Shares, at a nominal value of one hundredth of a Euro (€0.01) each, ("Class B Shares" and, together with Class A Shares, "Shares with Voting Rights"), grant holders the rights established by Law and set forth in these Bylaws with the specifications outlined hereunder:

1. Voting Rights

Each Class B Share grants its holder one (1) vote.

2. Pre-emptive and free allocation rights over new Class B shares

With regards for the principle of proportionality between the number of shares representing class A shares, those of class B and those of class C (if already issued previously) over the total number of shares of the Company, previously enunciated in relation to class A shares, the pre-emptive and free allocation rights of class B shares shall solely be aimed at class B shares (or convertible or exchangeable bonds or debentures, warrants or other securities and instruments that may give rise to subscription or acquisition rights)

Capital increases using reserves or premiums obtained from the issuance of shares executed by increasing the nominal value of the shares issued as the case may be, class B shares as a whole shall be entitled to nominal value increase in a proportion similar to the total nominal value of the class B shares in circulation at the time of the execution of the agreement with regards to the Company's share capital represented by the class A shares and by the class B shares circulating at such time.

3. Other Rights

Notwithstanding the stipulations of the preceding sections 1 and 2 and what is envisaged in the regulations in vigour, albeit its lower nominal value, each Class B Share confers the same rights, including economic rights, as a Class A Share, and the Company shall afford the same treatment to Class B Shares holders as it affords to Class A Shares holders, in the manner that such action does not invalidate the provisions of the valid regulations. Specifically, each Class B share awards its holder the entitlement to the same dividend, the same aggregate liquidation, the same restitution of funds in case of capital decrease, distribution of reserves of any nature (including, as the case may be, General Assembly attendance bonuses) or issuance bonuses and whatsoever other sharing and distributions as each Class A Share, all under the same terms and conditions as those of Class A.

In the event of capital decrease due to loss caused by the reduction in the nominal value of Class A shares and of Class B shares, the effect shall be proportional to their respective nominal value.

3. Separate voting in the event of modifications of bylaws or agreements and other operations that may negatively affect class B shares

Bylaw or agreement modifications that may directly or indirectly damage or negatively affect the pre-emptive rights or privileges of class B shares (including any modification of the precautionary bylaws relating to class B shares or to any agreement that may damage or negatively affect class B shares in comparison with class A shares, or that may benefit or favourably affect class A shares in comparison with class B shares) shall require, in addition to it being approved pursuant to the stipulations of these bylaws, an approval by a majority of class B shares in circulation at the time. For explanatory but by no means limiting purposes, said precaution shall entail as follows: the elimination or modification of the precaution set forth herein on the principles of proportionality between the number of shares representing class A shares, those of class B and those of class C (if previously issued) over the total of the company's shares in the issuance of new shares or securities or instruments that may give rise to conversion, exchange or acquisition, or in any other manner, that may suppose a right to receive the company's shares; the partial or total exclusion, of a non-egalitarian nature for shares of class A, class B and class C (as the case may be), of the pre-emptive and other analogous rights that may be applicable by Law and by these bylaws; the repurchase or acquisition of the company's own shares that may affect class A shares, class B shares and class C shares (as the case may be), in a non-identical manner, in their terms and conditions, price or in any other manner, and which may exceed that which is produced under the framework of ordinary operation of treasury stock or which may give rise to amortization of shares or to the reduction of capital in a non-identical manner for class A, class B or class C shares (as the case may be); the approval of the company's structural modification that does not amount to treatment identity in all of its aspects for class A and class B shares; the exclusion of the shares of the company from trading on any secondary stock exchange or securities market except through the presentation of an offer of acquisitions for the exclusion from trading as envisaged in the considerations for the class A, class B and class C shares (as the case may be); the issuance of class C or of any other class of preferred or privileged shares that may be created in future.

For that purpose, separate voting rights of the various existing classes of shares will not be required for deciding on whether to totally or partially exclude, as the case may be, the pre-emptive and other analogous rights that may be applicable pursuant to the Law and these bylaws, simultaneously and identically for class A, class B, as the case may be, and class C shares

5. Rights of Redemption for class B Shares

In the cases in which offers are tendered and accepted for the acquisition of the entire Shares with voting rights of the company, following which the offeror, together with persons cooperating with it, (i) manages to directly or indirectly acquire voting rights in the company amounting or equal to 30 percent, except if another person, individually or jointly together with persons cooperating with it, already held a percentage of voting rights equal to or above that of the offeror after the offer, or otherwise (ii) having acquired shareholding below 30 percent, appoints a number of board members who, united, as the case may be, with those already appointed previously, may represent more than half of the members of the Company's Administrative organ, each class B shares holder shall be entitled to a redemption by the company pursuant to Article 501 of the Corporations Act, except if the holders of the class B shares had already held the rights to participate in this offer and that their shares had been acquired in the same manner and under the same terms and conditions and, whatever the case may be, for the same consideration, as the holders of class A shares (each offer meeting the characteristics described above, a Supposition of Redemption).

Redemption Procedure

In the event of a Supposition of Redemption, for the purpose of information and within seven (7) calendar days from the date of either the liquidation of the offer, or offeror's appointment of board members who, united, as the case may be, with those it may already have appointed, representing more than half of the Company's administrative organ, the Company shall be obliged to publish an announcement informing class B shares holders of the process for the exercise of redemption rights in relation to such offer in the Company Registry's Official Gazette, in Official Gazettes of Spanish Stock Exchange of Securities Markets, on the Webpage of the company and in a national Daily that is widely circulated.

Each class B holder may exercise its redemption rights within two months from the date of the last of the announcements mentioned in the paragraph above, by notifying the Company. The Company remains bound to ensure that said notice for the exercise of the redemption rights is issued through the systems established for that purpose by Iberclear SA, the Securities Registration, Compensation and Liquidation Management Company.

The redemption price that the Company shall immediately pay for each class B share redeemed shall be equal to the considerations paid in the offer to class A shares holders, increased by the legal interest rate on the aforementioned amount counting from the date of the issuance of notice of the exercise of the redemption rights until the date of the actual payment is made to the holder of the shares exercising the redemption rights. The Company administrators hereby remain empowered to undersign the agreements and take the actions that may be necessary or appropriate to ensure the complete and satisfactory execution of the redemption rights mentioned in this section.

The reference market value of any non-monetary considerations whatsoever met in the offer, on the date of the first liquidation of the offer, shall be considered as the Euro amounts. Said evaluation must be accompanied by a report issued by an independent expert appointed by the company, selected from audit firms of international repute.

Restrictions on dividends sharing until payment is made to holders of redeemed shares

From the moment the offer is tendered until the full payment of the redemption price including, as the case may be, the applicable interests of the class B shares with regards to those for which redemption rights is exercised, the Company may not pay, distribute or share any dividends whatsoever to its shareholders, regardless of whether such dividends, distribution or sharing are paid in money, securities of the Company or of any of its subsidiaries, or in any other securities, properties or rights.

Class C Shares

Class C Shares, at a nominal value of one hundredth of a Euro (€0.01) each, ("Class C Shares" and, together with Voting Rights Shares, "Shares"), grant holders the rights established by Law and set forth in these Bylaws with the specifications outlined hereunder:

1. Voting Rights

Class C shares do not confer voting rights.

2. Preference Dividend

- 2.1. Each Class C share shall afford its holder the right to receive a minimum annual dividend from the ordinary distributable earnings of the financial year in question and which has ended during the existence of the Class, equal to one hundredth of a Euro (€0.01) per share of the Class C ("Preference Dividend").
- 2.2. The Company is bound to decide on dividing the Preference Dividend and on paying the holders of the Class C shares before paying any dividend to the holders of Voting Rights Shares from the ordinary distributable earnings obtained by the Company during each financial year.
- 2.3. The Preference Dividend for Class C shares shall be paid within the nine (9) months following the close of the financial year, as long as the aggregated amount of said Preference Dividend for the Class C shares does not exceed the amount of the distributable earnings obtained by the Company during such financial year.

In the event that the Company failed to obtain sufficient distributable earnings for the complete payment of the Preference Dividend during the financial year for all the Class C shares in existence at the end of said financial year, the part of the aggregated amount of said Preference Dividend from the distributable earnings obtained by the Company during the financial year of the relevant period of the calculation for such Class C shares shall not be payable nor shall such accumulate as dividend susceptible for future payment.

- 2.4. The Company's failure to pay the partial or total Preference Dividend due to the company's failure to obtain sufficient distributable earnings for the complete payment of the Preference Dividend for the financial year in question shall not originate the recovery of voting rights for the Class C shares.

3. Other dividends and distributions

In addition to the Preference Dividend, each Class C share entitles its holder to receive the same dividend, the same aggregated liquidation, the same restitution of contributions in the event of capital decrease, distribution of reserves of any nature or distribution of issuance bonuses and any other sharing and distributions as those of Voting Rights Shares, all under the same terms and conditions to which each Voting Rights Share may be entitle.

4. Preference Liquidation Rights

- 4.1. In the event of dissolution and liquidation of the Company, each Class C share shall entitle its holder to receive an amount (the "Aggregated Preference Liquidation") equivalent to the disbursed value of Class C shares.
- 4.2. The Company shall pay the Aggregated Preference Liquidation to the Class C shares holders before paying any amount in aggregated liquidation to holders of Voting Rights Shares. Regarding the rest of the aggregated liquidation quota that may correspond to them, they shall be entitled to the same rights as Voting Rights Shares.

5. Rights of Redemption for class C Shares

Each class C shares entitles its holder to redemption pursuant to the procedure established for the possible redemption of class B shares in the event that an offer of acquisition is tendered and (partly or wholly) liquidated (each offer meeting what follows, a "Supposition of Redemption") for part or all of the shares of the Company except if the class C shares holders had already held the rights to participate in that offer and that their shares were acquired in this same manner and under the same terms and conditions and, whatever the case may be, for the same considerations, as the holders of class A Shares.

Notwithstanding the above, with regards to the total of the class C shares circulating at the time of the tendering of the acquisition offer that gives rise to the Supposition of Redemption in question, class C shares redeemed as consequence of a specific Supposition of Redemption may not represent a percentage above that representing the sum of class A shares and (as the case may be) class B shares (i) for which the offer giving rise to such Supposition of Redemption is tendered, (ii) of which the offeror of said offer is holder and (iii) of which the holders are persons cooperating with offeror or persons who signed agreements with offeror in relation to the offer, with regards to all of the class A shares and (as the case may be) class B shares circulating at the time of the tendering of the acquisition offer that gives rise to the Supposition of Redemption.

In the event that, as a result of applying the limitations set forth above, the redemption of all of class C shares, for which the rights of redemption have been exercised in this Supposition of Redemption, is deemed inadmissible, the class C shares to be redeemed from each class C shares holder shall be reduced, in proportion with the number of class C shares for which the rights of redemption have been exercised, making sure not to exceed the limit in question

6. Other Rights

6.1 Pre-emptive Rights

With regards for the principle of proportionality between the number of shares representing class A shares, those of class B (if already issued previously) and those of class C over the total number of shares of the company, previously enunciated in relation to class A shares, the pre-emptive and free assignment rights of class C shares shall solely be aimed at class C shares (or convertible or exchangeable bonds or debentures, warrants or other securities and instruments that may give rise to subscription or acquisition rights)

Capital increases using reserves or premiums obtained from the issuance of shares executed by increasing the nominal value of the shares issued as the case may be, class B shares as a whole shall be entitled to nominal value increase in a proportion similar to the total nominal value of the class B shares in circulation at the time of the execution of the agreement with regards to the Company's share capital represented by the class A shares, by the class B shares (that may have been issued) and Class C shares circulating at such time.

6.2 Separate voting in the event of modifications of bylaws or agreements and other operations that may negatively affect class C shares

Notwithstanding Article 103 of the Corporations Act, bylaw or agreement modifications that may directly or indirectly damage or negatively affect the pre-emptive rights or privileges of class C shares (including any modification of the precautionary bylaws relating to class C shares or to any agreement that may damage or negatively affect class C shares in comparison with class A and/or class B shares, or that may benefit or favourably affect class A and/or class B shares in comparison with class C shares) shall require, in addition to approval pursuant to the stipulations of these bylaws, approval by a majority of class C shares in circulation at the time. For explanatory but by no means limiting purposes, said precaution shall entail as follows: : the elimination or modification of the precaution set forth herein on the principles of proportionality between the number of shares representing class A shares, those of class B (if previously issued) and those of class C over the total of the company's shares in the issuance of new shares or securities or instruments that may give rise to conversion, exchange or acquisition, or in any other manner, that may suppose a right to receive the company's shares; the partial or total exclusion, of a non-egalitarian nature for shares of class A and/or class B and class C of pre-emptive and other analogous rights that may be applicable by Law and these bylaws; the repurchase or acquisition of the company's own shares that may affect class A and/or class B shares with regards to class C shares, in a non-identical manner, in their terms and conditions, price or in any other manner, and which may exceed that which is produced under the framework of ordinary operation of treasury stock or which may give rise to amortization of shares or to reduction of capital in a non-identical manner for class A, class B (as the case may be) and class C shares; the approval of the company's structural modification that does not amount to treatment identity in all of its aspects for class A, class B shares (as the case may be) with regards to class C; the exclusion of the shares of the company from trading on any secondary stock exchange or securities market except through the presentation of an offer of acquisitions for the exclusion from the trading as envisaged in the considerations for the class A, (class B as the case may be) and class C shares; the issuance of any other class of preferred or privileged shares that may be created in future.

Notwithstanding the provisions of Article 293 of the Corporations Act, whatever the case may be, the Company's agreements on capital increase under whatsoever modality and under any formula that may give rise to the first issuance of class shares shall require, in addition to its approval in accordance with legal provisions and Article 30 of these Bylaws, the approval of the majority of class B shares then in circulation"

To modify Article 21 of these Bylaws in order to fit in the minimum number of shares necessary for admission to attend the Assembly, for new classes of shares, with reference to their nominal value, and which shall henceforth read as follows:

"Article 21. - Attendance.

Each three hundred seventy-five (375) class A shares or thirty-seven thousand five hundred (37,500) class B shares or a combination of both classes of shares with a nominal value equivalent to three hundred seventy-five Euros (€375) grants the holder the right to attend Shareholders' Assemblies as long as holder provides proof of legitimacy before the time the Assembly is held, which shall be justified through the relevant attendance identity card bearing the number, class, series and ownership of shares, as well as the number of votes that bearer may cast. The card shall be issued by the Company in charge of Book-entry registration, to shareholders, justifying the entry of the shares into said Registry at least five days in advance of the day on which the Assembly is to be held on the first call."

To modify Articles 15, 22, 24, 31, 33, 34, 37, 50 and 53 of these Bylaws in order to fit in the references to the valid Limited Liability Laws, to the Corporations Act and concurrent, which shall henceforth read as follows:

"Article 15. - Acquisition of Company's own shares (Treasury stock buy-back).

The Company may buy-back its own shares under the conditions and with the limitations and requirements set forth in title IV, Chapter VI of the Corporations Act."

“Article 22 - Representation

Any shareholder with the right to attend may be represented at the Assembly by another physical person who must also be shareholder with the right to attend.

Be what may, the representation must be conferred in writing and must be specific for each Assembly.

The legal persons, the under-aged and those under civil disqualification may attend through their legal representatives who shall be bound to justify their condition to the Chair of the Assembly and all that without damage to family representation and to the granting of general powers as regulated in Article 187 of the Consolidated Text of the Corporations Act.”

“Article 24. - Call

The Board of Directors call of both the Ordinary as well as the Extraordinary General Assemblies shall be made with announcements published on the Official Bulletin of the Company Registry and in one of the Dailies in the Province of Seville, at least one month in advance of the date the Assembly is due, or in any other media including publication on the Company’s Webpage with the requirements deemed applicable thereof, admitted in the valid laws.

The content of the call shall specify the conditions required by Law.

It may also show the date on which, if need be, the Assembly shall meet on the second call. There should be a time lapse of at least 24 hours between the first and second call.”

“Article 31. - Meeting Place and Extension.

The General Assemblies shall be held in Seville on the date stated in the call, but the sessions may be extended for one or more consecutive days.

The extension may be agreed upon by the Board of Directors or on the request of partners who, at least, represent twenty-five percent of the capital present or represented at the Assembly.

An attendance list shall be created for the constitution of the Assembly in accordance with the stipulations in Article 192 of the Corporations Act.”

“Article 33. - Right of Information.

The right of information entitled the partners as acknowledged in Article 197 of the Corporations Act may be definitely or temporarily suspended by the Chairperson of the Board if the request is submitted by shareholders representing less than twenty-five percent of the capital disbursed and if it deems that publishing the data may, in its opinion, negatively affect corporate interests.

If all the shares bear names, the directorship may, in cases permitted by Law, substitute the legally established publications for a written communication to each shareholder or interested party, complying, in any case, with the provisions of the Law.”

“Article 34. - Minutes Ledger.

Subjects discussed and decisions taken at the General Assemblies shall be entered in the Minutes Ledger, which may be displaceable sheets endorsed beforehand by the Company Registry, and which shall at least reflect the circumstances and prerequisites demanded both by the Corporations Act as well as by the Company Registry Regulations. The minutes, approved in accordance with Article 178 of the Corporations Act, shall be signed by those and as established in Articles 202 and 203 of the aforementioned Law.”

“Article 37. - Challenges.

Decisions taken by the General Assemblies and, where appropriate, by the Board of Directors, deemed to be in contravention of these Bylaws or deemed to be damaging to the Company interests, may be challenged in accordance with the provisions set forth in the Corporations Act.”

“Article 50. - Distribution of Surplus.

With full regards for the rights set forth in Article 8, after the deduction of the applicable general expenses and amortizations, the subtraction of the legal reserve as envisaged in Article 274 of the Corporations Act, and the subtraction of other compulsory Reserve Funds, the remainder of the cash profits shown on each balance sheet at the close of the financial year shall be distributed as follows by the decision of the General Assembly of Shareholders and on the proposal of the Board of Directors:

1°. An amount equal to four percent of the disbursed capital shall be taken out of the initial remainder and distributed among the partners, as minimum dividend of their respective shares.

2°. A minimum of five, and maximum of ten percent, shall then be taken out of the remainder and distributed among the members of the Board of Directors as agreed upon by the General Assembly, as remuneration for their respective services.

3°. The Board of Directors may propose to the Assembly that the remainder be either distributed as total or partial supplementary dividend or be made into special Reserves or Funds or, better still, be carried forward to the next financial year.”

“Article 53. - Liquidation.

Upon deciding to dissolve the Company, the General Assembly shall then name the receivers, compulsorily in odd numbers, with the faculties established by Law and other powers granted them by said General Assembly in agreeing on their appointment.

The Board Members may be appointed as receivers.

On the proposal of the Board, the Assembly may also designate amiable compositors to resolve the questions, issues or divergences that may occur in the receiver transactions.

The decision to dissolve shall be registered with the Company Registry and shall be published in accordance with the provisions of Article 369 of the Corporations Act.

During the liquidation period, the specific legal provisions and, especially, the stipulations of the Second Section of the Ninth Chapter of the Law shall be observed.”

Seventh Decision

Approval of the special report on the Remuneration Policy of Administrators and of the report in relation to article 116 bis of the Stock Exchange Laws.

Schedule 1 at the end of this document: Report on the Policy on Remuneration of Administrators

Schedule 2 at the end of this document: Report in relation to Article 116 bis of the Stock Exchange Laws

Eighth Decision: Authorizations granted the Board of Directors by the General assembly

In accordance with the provisions in Article 297.1.b) of the Corporations Act, to confer upon the Board of Directors the power to increase the share capital, on one or several occasions, within the legal timeframe of five years counting from the date of this General Assembly, by up to forty-five million two hundred thirty-four eight hundred forty Euros (€45,234,840), equivalent to fifty percent (50%) of the share capital at the time this authorization is granted, by issuing shares of any of the classes envisaged in these Bylaws-with or without bonuses-, charged to the monetary contributions, with or without issuance bonuses, at the opportunity and in the amount that the Board may deem fit and without the need to have to first consult the General Assembly. With regards to each increase, it remains incumbent upon the Board of Directors to decide whether the new shares to be issued are ordinary, privileged, redeemable, without vote or of any other kind of those for which permission is granted, pursuant to the Laws and these Bylaws. In all the non-envisaged case scenarios, the Board of Directors may set forth the terms and conditions of the capital increase and the nature of the shares, and may freely offer the new shares not subscribed within the timeframe or timeframes for the exercise of pre-emptive rights.

Likewise, in accordance with Article 506 of the aforementioned Law, the Board of Directors are authorized to decide whether or not to exclude, as the case may be, pre-emptive subscription rights in relation to the increases that may be decided upon by virtue of this decision, in the event of concurrence of the circumstances envisaged in the aforementioned article, relating to equities, and as long as, in the event of exclusion, the nominal value of the shares to be issued plus, as the case may be, the amount of the issuance bonus is equal to the actual value of the company's auditors' report referred to in Article 506.3 of the Corporations Act, prepared for that purpose on the request of the Board of Directors. The Board of Directors are also authorized to re-draft article 6 of the Corporate Bylaws, relating to equity capital, upon the execution of the increase, on the basis of the actual amounts subscribed and disbursed in accordance with the stipulations of Article 311 of the Corporations Act.

In accordance with article 27 of the Official Stock Exchange Regulations, the declarations of the shareholders regarding this decision shall be entered in the minutes.

2. Apply for the listing of the shares that may be issued by virtue hereof on the National and International Stock Exchange Markets on which the shares of the Bank are traded at the time each capital increase is executed, upon compliance with whatsoever regulations that may be applicable thereof, for that purpose, empowering the Board of Directors with specific faculties to substitute any of its members and secretary to notarise whatsoever documents and do everything deemed necessary to that effect, including any taking actions, attesting or processing before the competent authorities of the United States of America in order to obtain the listing of the shares represented by ADR (American Depository Receipts) or before any other competent authority.

Ninth Decision

The General Assembly authorizing the Board of Directors on the issuance of fixed income or any other type of securities, convertible or not convertible

- 1º. Pursuant to article 511 of the Corporations Act, the Board of Directors are authorized for a period of five (5) years counting from the date this decision is taken, to issue, on one or several occasions, any fixed income securities or debt securities of analogous nature (including, but not limited to, certificates, promissory notes or warrants), and fixed income or other types of securities (including warrants) convertible to the Company's shares and/or exchangeable for the Company's shares or for those of other companies within or outside the Company's group, for up to Five Billion Euros (€5,000M). This authorization is specifically understood to entail the faculty to specify the criteria for determining the bases and modalities of the conversion, exchange or exercise of the faculty to increase the equity capital in the amount deemed necessary to meet the corresponding requests for conversion or exercise, and it is also specifically granted the faculty to exclude shareholders' pre-emptive subscription rights, in accordance with Article 511 of the Corporations Act and all other applicable rules and regulations.

2º. The authorization conferred upon the Company's Board of Directors in the immediately preceding number 1 remains subject to the following terms and conditions:

1. Securities that may be issued. The securities referred to by this conferment may be debentures, bonds and other fixed-income securities or debt instruments of analogous nature in any of the forms admissible by Law, including, but not limited to, debenture bonds, promissory notes or warrants or other analogous securities that may grant direct or indirect rights to the subscription or acquisition of the Company's shares, newly issued or already in circulation, that may be liquidated through physical delivery or by differences. This conferment also entails fixed-income securities and warrants convertible into the Company's shares and/or exchangeable into the Company's shares or into shares of other companies within or without the Company's group.
2. Term. The securities may be issued on one or several occasions, at any time, within the maximum period of five (5) years counting from the date this decision is taken.
3. Maximum amount authorized. The total maximum amount of the issuance or issuances of the securities agreed upon by virtue hereof shall be Five Billion Euros (€5,000) or its equivalence in another currency.

For the purpose of calculating the aforementioned limit, in the case of the warrants, the sum of bonuses and prices of the exercise of the warrants of each issuance approved pursuant to this conferment shall be taken into account. On the other hand, for fixed-income securities, the outstanding balance of the issued shall be considered for the purpose of the limit above.

This is to clarify that in conformity with Article 510 of the Corporations Act, on the issuance of debentures and other securities that acknowledge or create debts, the limitations envisaged in Article 405.1 of the Corporations Act shall not be applicable.

4. Scope of Conferment. The conferment this decision refers to shall extend, as widely as required by Law, to the setting up of the various aspects and conditions of each issuance. In particular, and merely for explanatory but not limiting purposes, the Company's Board of Directors shall determine the amount for each issuance, and always within the overall quantitative limits set forth; the place of the issuance (whether in or outside Spain) and the currency and, if outside Spain, its equivalence in Euro; the denomination, whether bonds or debentures or any other admitted by Law (even if subordinated); the date or dates of issuance; if the securities are not convertible, the possibility that they may be partially or totally exchangeable for the pre-existing shares of the Company or of other companies within or outside the Company's group, and the necessary or voluntary circumstance of being convertible or exchangeable, and, in the latter, at the option of the securities holder or of the Company, or to incorporate a purchase or subscription option right over the shares referred to; the interest rate, dates and the coupon payment procedures; the perpetual or redeemable nature and, in the case of the latter, the period of amortization and the maturity date; the type of reimbursement, bonuses and batches, guarantees, even mortgage-types; the form of representation, by certificates or entries into accounts; the number of securities and their nominal value, which, in the case of convertible and/or exchangeable securities, shall not be less than the nominal value of the shares; pre-emptive rights, if appropriate, and the subscription system; the applicable laws, Spanish or foreign; to apply for, if appropriate, listing on official or non-official secondary markets, organized or not, Spanish or foreign, of the securities issued under the requirements set forth each time by the valid regulations; and, in general, any other condition of the issuance, including, as the case may be, to appoint the trustee of the relevant syndicate of the holders of the securities that may be issued and to approve the basic rules that shall govern the legal relationship between the Company and said syndicate which, if appropriate, may exist.

The conferment also includes the Board of Directors being attributed the power to decide on the conditions of amortization of the securities issued by virtue of this authorization, and for such purpose it may employ any of those envisaged in the Corporations Act in that regard. Likewise, the Board of Directors is hereby empowered to modify the terms and conditions of such securities if it deems convenient and if it obtains the official authorizations that may be necessary and, if appropriate, in conformity with the assemblies of the relevant syndicates of the holders of the pertinent securities that may be issued under this authorization.

5. Bases and modalities of the conversion. In the case of the issuance of fixed-income securities convertible into shares (in the latter case, whether into shares of the Company or into shares of companies belonging or not to the group of the Company) and for the purpose of determining the bases and modalities of the conversion, the following criteria are hereby established:

The securities issued by virtue of this decision may be converted into newly issued shares of the Company or into shares of companies belonging or not to the group of the Company, based on fixed (specified or unspecified) or variable conversion, and the Board of Directors shall be empowered to decide whether they are convertible, and to determine whether they are necessarily or voluntarily convertible, and in the event of being voluntarily, on the option of their holders or the Company, with the frequency and within the period set forth in the issuance decision and which shall in no way whatsoever exceed fifteen (15) years counting from the corresponding date of issuance.

For the purpose of the conversion, the fixed-income securities shall be evaluated by the nominal amount and the shares at the exchange rate specified in the decision of the Board of Directors in which this conferment is utilized, or at the exchange rate that may be set on the date or dates indicated in the very decision of the Board of Directors, and based on the value of the shares of the Company trading on the Spanish Stock Exchange on the date/s or period/s taken as reference in the same decision, with or without discount.

They may also decide to issue fixed-income securities convertible with a variable conversion rate. In this case, the price of the shares for the purpose of conversion shall be the arithmetic mean of the closing prices of the Company's shares on the Electronic Market during a period to be specified by the Board of Directors. The bonus or discount may be different for each date of conversion of each issuance (or, if appropriate, each tranche of issuance).

In the event that the securities of the corresponding issuance are convertible, the Board of Directors may establish that the Company reserves the right to opt at any time between conversion into newly issued shares of the Company, specifying the nature of the shares to hand over during the conversion or exchange, or even opting between handing over a combination of newly issued shares and pre-existing shares of the Company.

Where the conversion is appropriate, the fractions of the share that, if need be, may have to be handed over to the holder of the securities shall be rounded up by default to the whole number immediately below and each holder may receive cash, if so established by the Board of Directors, for the difference that such situation may cause.

In conformity with Article 59.2 of the Corporations Act, in no manner whatsoever shall the value of the shares be lower than the nominal value for the purpose of relating the conversion of the securities into shares. Likewise, pursuant to Article 415 of the Corporations Act, fixed-income convertible securities may not be issued for less than their nominal values and said securities may not be converted into shares if their nominal value is less than them.

When approving an issuance of securities pursuant to this authorization granted by the General Assembly, the Board of Directors shall issue a report based on the criteria described above explaining and specifying the bases and modalities of the conversion specifically applicable to the issuance indicated, which shall be accompanied by the corresponding report from the accounts auditors, both envisaged in Article 511 of the Corporations Act.

Once the Class B shares are issued, the issuance of convertible securities should be carried out with full regards for the principle of proportionality between the Class A and Class B shares as set forth in Article 8 of these Bylaws.

6. Rights of Holders of Convertible and Exchange Securities. As long as it is possible to convert and/or exchange the securities that may be issued into shares, their holders shall have all the rights granted them by the current laws.

7. Capital increase, exclusion of the pre-emptive rights in convertible securities. For explanatory but not limiting purposes, the Board of Directors' conferment envisaged herein also entails the following powers:

Pursuant to Article 511 of the Corporations Act, the Board of Directors is empowered to partially or totally exclude the pre-emptive rights of the shareholders, if it is a prerequisite for capturing financial resources on the international market, to use techniques of prospection of the demand or of any other manner justified by the interest of the Company. Whatever the case may be, should the Board of Directors decide to eliminate the pre-emptive rights over a specific issuance of convertible securities which it may eventually decide to issue pursuant to this authorization, upon approving the issuance, and in conformity with the stipulations of Article 511 of the Corporations Act, it shall issue a report giving the specific reasons of corporate interest justifying said measure, which shall be object of the correlative report from the Accounts Auditor referred to in the article cited above. Said reports shall be placed at the disposal of shareholders and it shall be mentioned and commented at the very next General Assembly held after the issuance in question, bearing in mind the provisions of aforementioned legal precept.

In accordance with Article 297.1.b) and 302 of the Corporations Act, the power to increase the share capital in the amount necessary to meet the request to convert the convertible securities issued pursuant to this conferment. Said power shall only be executed in the manner that the Board of Directors does not exceed with said increases, together with whatsoever other capital increases it may carry out by virtue of any other debentures to increase the capital that may be available, limited to half of the share capital stipulated in Article 297.1.b) of the Corporations Act and counted at the time of this authorization. This authorization to increase the share capital includes that of issuing and circulating the share capital that may be necessary, on one or several occasions, to ensure the conversion and, pursuant to Article 297.2 of the Corporations Act, that of modifying the article of the Corporate Bylaws relating to the amount of capital stock and, if need be, that of rendering void the part of said capital increase that may not be deemed necessary for the conversion into shares. Pursuant to Article 304.2 of the Corporations Act, the capital increase that the Board of Directors may execute to meet such conversion request shall not permit the exercise of pre-emptive rights by the Company's shareholders.

The power to plan and specify the bases and modalities of the conversion and/or exchange, considering the criteria established in section 5 above and, in general and under its most extensive terms, the determination of whatsoever terms and conditions deemed necessary or convenient for the issuance. In the subsequent General Assemblies the Company may hold, the Board of Directors shall inform the shareholders on the use of the conferment to date, if need be, on the issuing of fixed-rate convertible and/or exchangeable securities.

8. Warrants: The regulations envisaged in sections 5 to 7 herein shall be applicable mutatis mutandis in the event of the issuance of warrants or other analogous securities that may directly or indirectly grant rights to the subscription of the Company's newly issued shares or the Company's shares already in circulation, with the conferment entailing the most extensive powers, with the same scope as previous sections, to decide on whatsoever it deems convenient in relation to said class of securities.
9. Listing or Admission to Trade. When appropriate, the Company shall apply for admission to trade or be listed on official or non-official secondary markets, organized or not, Spanish or foreign, of the securities issued by virtue of the conferment, empowering the Board of Directors to handle all processing and take all the actions necessary before the competent organs of the various Spanish and foreign stock markets in order to gain admission to trade or be listed.
10. Guarantees by the companies of the group for the fixed-income securities issuance. The Board of Directors of the Company is also hereby empowered to give guarantee in the name of the Company, within the limits pointed out above, for the newly issued securities (whether convertible or exchangeable) which the companies of the group may produce during the validity hereof.
11. Faculties of Conferment, Substitution and Empowerment. The Board of Directors is hereby authorized to confer the legally conferrable powers inherent hereof by virtue of this decision upon any of its members and/or on the Secretary of the Board of Directors so that either of them may grant the pertinent powers deemed necessary to the employees of the Company to act upon said conferred faculties.

3º To specifically revoke any conferment upon the Board of Directors for the same purpose, in any aspect that may not have been executed, by virtue of the decision taken by the Ordinary General Assembly of Shareholders meeting held on April 11, 2010.

Tenth Decision:

Authorizations granted the Board of Directors by the General assembly

To authorize the Board of Directors to buy back the Company's shares either directly or through its subsidiary or investee companies up to the maximum permitted by current laws at a rate set between one hundredth part of a Euro (€0.01) as a minimum and sixty Euros (€60) as maximum, with express power of substitution in any of its members. Said power shall remain in vigour for eighteen (18) months from this very date, subject to article 144 and following of the Corporations Act.

For that purpose, the authorization conferred upon the Board of Directors for the same purposes, by virtue of the decision taken at the Shareholders' Ordinary General Assembly meeting held on April 11, 2010, is hereby specifically revoked.

Eleventh Decision:

Authorizations to the Board of Directors.

Felipe Benjumea Llorente, José B. Terceiro, Manuel Sánchez Ortega and Miguel Ángel Jiménez-Velasco Mazarío are hereby specifically authorized, such that any of them may, acting as special representative of this Assembly, appear before a Notary Public, to execute the necessary and due notarizations, as the case may be, to enter the decisions taken into the Company Registry as legally required, undersigning as many documents as may be necessary in the execution of said decisions.

The Board of Directors are also authorized, with the faculty of substitution, to freely interpret, apply, execute and develop the approved decisions, including rectification and fulfilment thereof, and to authorize any of its members to notarize any rectification or supplementaries deemed necessary to correct any error, defect or omission that could impede the entry of any decision whatsoever into the company registry, to the extent of complying with as many requirements as may be inevitable for the effectiveness of the decisions taken.

There are no directors that hold positions in other listed companies.

In accordance with the register of significant shareholdings that the Company maintains, pursuant to the internal code of conduct in relation to the stock market, the percentage shareholdings of the directors in the capital of the Company as at December 31, 2011 were as follows:

	Direct	Indirect	% Total
Felipe Benjumea Llorente	-	814,111	0.898
Aplicaciones Digitales S.L.	925,814	-	1.021
Manuel Sánchez Ortega	208,100	-	0.229
José Joaquín Abaurre Llorente	1,900	-	0.002
José Luis Aya Abaurre	55,076	-	0.06
M ^a Teresa Benjumea Llorente	12,390	-	0.013
Javier Benjumea Llorente	3,888	-	0.004
Jose Borrell Fontelles	3,000	-	0.003
Mercedes Gracia Díez	500	-	0.0005
Ricardo Martínez Rico	513	-	0.0005
Carlos Sebastián Gascón	13,000	12,000	0.027
Ignacio Solís Guardiola	21,000	-	0.023
Fernando Solís Martínez-Campos	50,832	34,440	0.093
Carlos Sundheim Losada	47,027	-	0.051
Alicia Velarde Valiente	400	-	0.0004

10.2. Company Management Structure

The Board of Directors

- Composition: number and identity

Following changes to Article 39 the Corporate Bylaws, as agreed by shareholders and the Ordinary Shareholders Meeting held April 15, 2007, the maximum number of members of the Board of Directors has been set at fifteen, with respect to the nine established until that time. This modification reinforced the structure of the administration body through a number of managers that allows, on one hand, a more diversified composition and, on the other, facilitates the delegation and adoption of agreements with minimal attendance thereby ensuring a multiple and plural presence in the Board of Directors.

Maximum number of Board Members	15
Minimum number of Board Members	3

In agreement with the recommendations established in the Unified Code of Good Government of Listed Companies, the composition of the Board bears the capital structure in mind; this enables the Board to represent in a stable fashion, the highest possible percentage of the capital and ensures protection of the general interests of the Company and its shareholders. The Board is provided, moreover, with a degree of independence in concert with the practices and professional needs of any company. Its current composition is the following:

Abaurre Llorente	José Joaquín
Aya Abaurre	José Luis
Benjumea Llorente	Felipe
Benjumea Llorente	Javier
Benjumea Llorente	María Teresa
Borrell Fontelles	José
Gracia Díez	Mercedes
Martínez Rico	Ricardo
Sánchez Ortega	Manuel
Sebastián Gascón	Carlos
Solís Guardiola	Ignacio
Solís Martínez-Campos	Fernando
Sundheim Losada	Carlos
Terceiro Lomba	José B. (representing Aplicaciones Digitales, S.L.)
Velarde Valiente	Alicia

The total number of directors is considered to be adapted to ensure the necessary representation and the effective functioning of the Board of Directors.

Without prejudice that the independence is a condition that must be common to any director, without distinction due to his or her origin or appointment, basing his condition on reliability, integrity and professionalism in his or her undertakings, in agreement with the guidelines included under Law 26/2003, in the O. M. 3722/2003 and in the Unified Code of Good Governance of Listed Companies, the classification of the current directors is as follows:

Felipe Benjumea Llorente	- Executive President
	- Executive (Vice-President)
José B. Terceiro (representing Aplicaciones Digitales S.L.)	- Member of the Audit Committee
	- Member of the Appointment and Remuneration Committee
Manuel Sánchez Ortega	- Executive. Chief Executive Officer
José Joaquín Abaurre Llorente	- External, weekly assistant
	- Member of Audit Committee
José Luis Aya Abaurre	- External, weekly assistant
	- Member of the Appointment and Remuneration Committee
Javier Benjumea Llorente	- External, weekly assistant
M ^º Teresa Benjumea Llorente	- External, weekly assistant
José Borrell Fontelles	- Independent
	- Independent
Mercedes Gracia Díez	- Chairman of the Appointment and Remuneration Committee
	- Member of the Audit Committee
	- Independent
Carlos Sebastián Gascón	- Member of the Appointment and Remuneration Committee
	- Chairman of the Audit Committee
Ignacio Solís Guardiola	- External, weekly assistant
Fernando Solís Martínez-Campos	- External, weekly assistant
Carlos Sundheim Losada	- External, weekly assistant
Ricardo Martínez Rico	- Independent
	- Independent
Alicia Velarde Valiente	- Member of the Appointment and Remuneration Committee
	- Member of the Audit Committee

e above, the Board is made up of a majority of external, non-executive directors.

▪ Organisational and functional rules

The Board of Directors is governed by the Board Regulations, by the Corporate Bylaws and by the Internal Securities Exchange Code of Conduct. The Board Regulations were initially approved by the Board at a meeting on January 18, 1998, clearly in anticipation of the current rules of good governance and internal efficient application. The most recent update of note took place on June 29, 2003, in order to incorporate matters relating to the Audit Committee as established under the Financial System Reform Act.

- Structure:

The Board of Directors is currently made up of 15 members. The Board Regulations cover the composition of the Board, the functions and its internal organisation; additionally, there is the Internal Stock Exchange Code of Conduct, the scope of which covers the Board of Directors, senior management and all those employees who, due to their skills or roles, are also impacted by its content. The Shareholder Meeting rules cover the formal aspects and other aspects of the shareholder meetings. Finally, the Board is supported by the Audit Committee and the Remuneration Committee, which in turn are subject to their own respective Internal Governance Rules. All such rules, included within the revised Internal Corporate Governance Rules, are available on the Company website, www.abengoa.com.

Since its inception, the Remuneration Committee has been analysing the structure of the governing bodies of the Company and has worked to align such bodies with regulations in force regarding governance, focusing in particular on the historical and current configuration of such ruling bodies within Abengoa. Consequently, in February 2007 the committee recommended the creation of a Coordination Director, as well as the dissolution of the Advisory Committee to the Board of Directors. The first recommendation was to align the Company with the latest corporate governance recommendations in Spain in 2006; the second recommendation reflected that the advisory board had completed the role for which it was established in the first place, and that its coexistence with the remaining company bodies could create a potential conflict of roles. Both proposals were approved by the Board of Directors in February 2007 as well as by the shareholders at the ordinary general meeting on April 15 of the same year.

Finally, in October 2007 the Committee proposed to the Board the resignation of Mr. Javier Benjumea Llorente as Vice-president, along with the revoking of any powers which had been granted, and the naming of a new representative, being an Abengoa representative, or a Focus-Abengoa Foundation representative, for all those entities where he would have a responsible post.

On the basis of the foregoing, the committee decided that it would be opportune to repeat the study on numbers and conditions of the vice-president to the Board of Directors within the current structure of the company's governing bodies.

As a result, the Committee considered it necessary that the vice-president of Abengoa hold the powers as per the Law for Anonymous Companies so that, on the one hand, he or she is granted full representation of the company and, on the other, the functions of the president of the board. On this basis it was considered that the Coordinating Director – in accordance with the responsibilities as assigned to the role by the Board of Directors (February 2007) and at the Shareholder Meeting (April 2007) – was ideal for the role, in addressing the corporate governance recommendations and the structure of the company, as well as the composition and diversity of the directors. The coordination director already has the duty to take into account the concerns and goals of the board members and, to achieve this, has the power to call Board meetings and to add items to the agenda. As this role was more in substance than in title, considered the interests of the directors, and reflected a certain representation of the Board, it was considered appropriate to recognise this institution and comprehensive representation.

For the reasons mentioned, the Committee deemed it appropriate to propose Aplicaciones Digitales, S.L. (Aplidig, represented by Mr. José B. Terceiro Lomba), the current Coordination Director, as the new Vice-President of the Board. Additionally, within the representative duties, it was proposed that the vice-president, in conjunction with the president, would represent Abengoa as president of Focus-Abengoa Foundation, as well as for other foundations and institutions in which the company is or should be represented.

In light of the above, on December 10, 2007 the Board of Directors approved the appointment of Aplicaciones Digitales, S. L. (represented by Mr. José B. Terceiro Lomba), the current Coordination Director, as the new Vice-President of the Board, with unanimous consent of the independent directors regarding the retention of his role as coordination director despite being promoted to an executive board member role. Additionally, within the representative duties on July 23, 2007, the Board approved that the vice-president, in conjunction with the president, would also represent Abengoa as Chairman of the Focus-Abengoa Foundation Board, as well as for other foundations and institutions in which the company is or should be represented.

The Chairman of the Board, as the leading executive of the Company is granted full powers excluding those which by law are not assignable to the Board of Directors regardless the Board-attributed faculties and competences. With regards to the vice-president, also an executive role, he or she holds at the same time power over the aforementioned faculties.

At the proposal of the meeting of the Appointments and Remuneration Committee of October 25, 2010, and due to the resignation as a director of Mr Miguel Martín Fernández due to other professional commitments, the Committee agreed to appoint Mr Manuel Sánchez Ortega as CEO for a period of four years, by co-optation. Mr Manuel Sánchez Ortega shares the executive functions of the Company with Mr Felipe Benjumea Llorente.

- Functions:

The role of the Board of Directors is to undertake the necessary actions so as to achieve the corporate objectives of the Company. It is empowered to determine the financial goals of the company, agree upon the strategies necessary as proposed by senior management so as to achieve such goals, assure the future viability of the company and its competitiveness, as well as adequate leadership and management, supervising the development of the Company's business.

- Appointments:

Shareholder meetings, or when applicable the Board of Directors, within the established rules and regulations, are designated the authority to appoint members of the Board. The appointee will be required to demonstrate that they have the necessary legal requirements, that they are trustworthy and that they have the required knowledge, prestige and sufficient professional references so as to undertake the functions of director.

Directors are appointed for a maximum of 4 years, although may then be re-appointed.

- Cease of directors:

Directors will be removed from their position at the end of their tenure or under any other circumstances in accordance with the appropriate laws. Further, they should relinquish their role as Directors in the event of any incompatibility with, prevention of, a serious charge against, or non-compliance with their obligations as Directors.

- Meetings:

In accordance with Article 42 of the Company Bylaws, the Board of Directors will meet as deemed necessary given the demands of the Company or, as a minimum requirement, three times annually, with the first meeting during the first quarter of the year. During 2010, the Board met a total of 15 times, in addition to a meeting between the Board of Directors and senior management.

- Duties of the Directors:

The function of the director is to participate in the direction and control of management of the Company for the purposes of and with the aim of maximising its value for shareholders. Each director operates with the diligence and care of a loyal and dedicated professional, guided by the company's interests, as a representative with complete independence to defend and protect the interests of the shareholders.

By virtue of their appointment, the directors are required to:

- Prepare and be sufficiently and properly informed for each meeting.
- Actively assist and participate in the meetings and decisions.
- Avoid conflicts of interest and, in the event that they arise, to communicate such conflicts to the Company through the Board of Directors' Secretary.
- Not to undertake duties for competing entities.
- Not to use Company information for personal purposes.
- Not to use the Company's business opportunities for their own interest.
- Maintain full confidentiality regarding information received within their role as Director of the Company.
- Abstain from voting on proposals that may have an effect on them.

- The Chairman:

The Chairman, in addition to the Company Bylaws and legal requirements, is the senior-most executive of the Company, and as such is effectively responsible for the management of the Company, in accordance always with the criteria and decisions of the Board of Directors and the Shareholder meetings. The Chairman is responsible for implementing the decisions made by the company's management bodies, through application of the powers as permanently granted to him by the Board of Directors, which he represents in all aspects. The Chairman also casts the deciding vote on the Board of Directors.

The Chairman is also the Chief Executive Officer. The following measures are in place to prevent an accumulation of power.

Under Article 44 bis of the Company Bylaws, on December 2, 2002 and February 24, 2003 the Board of Directors agreed to appoint the Audit Committee and the Appointment and Remuneration Committee.

These committees have the powers, which may not be delegated, as per the Law, the Company Bylaw and internal regulations, acting as regulatory body and supervisory body associate with the matters over which they chair.

Both are chaired by a non-executive independent director and are comprised of a majority of non-executive directors.

- The Secretary:

The Secretary to the Board of Directors undertakes those responsibilities as required by law. Currently the role of Secretary and that of Legal Counsel to the Board is undertaken by the same person, being responsible for the correct calling of meetings and that resolutions are properly implemented by the Board. In particular, he will advise the Board as to the legality of proposed deliberations and decisions and upon compliance with the Company's internal corporate governance regulations, making him responsible as a guarantor of the legality, both in law and in substance, of the actions of the Board.

The Secretary, as a specialised role, guarantees the legality in law and in substance of the actions of the Board, with the full support of the board to perform their duties with independent judgement and substance. He or she is also responsible for safeguarding the internal rules of corporate governance.

- Resolutions:

Decisions are made by a simple majority of those directors present at the meeting (present or represented) in each meeting, with the exception of legal matters as previously set out.

▪ Compensation and other benefits

- Salaries:

Directors are remunerated in accordance with Article 39 of the Company Bylaws. The director's remuneration may consist of a fixed amount as agreed at the Shareholders Meeting, and need not be equal for all directors. Additionally they may receive a proportion of retained earnings of the Company, of between 5 and 10 percent, maximum, of earnings after dividends in the year to which the remuneration relates. Additionally, costs of relocations are recovered, if undertaken as part of their role as Director.

The total remuneration paid during 2011 to the whole of the Board of Directors was €13,237,000 for fixed and variable remuneration concepts (€8,912,000 in 2010) and €155,863 for other concepts (€138,000 in 2010).

Detail on individual salaries and benefits in 2011 paid to the Board of Directors is as follows (in thousands of Euros):

Name	Daily Expenses for Attendance and Other Remun. as Officer	Compensation as Member of Board Committee	Compensation as Officer of Other Group Companies	Compensation for Sr. Mgmt. - Executive Officer Duties	Other Remunerations	Total 2011
Felipe Benjumea Llorente	679	-	-	3,804	-	4,483
Aplidig, S.L. (1)	180	-	-	2,804	-	2,984
Manuel Sánchez Ortega	679	-	-	3,024	-	3,703
Carlos Sebastián Gascón	166	110	7	-	-	283
Daniel Villalba Vilá (2)	100	72	9	-	-	181
Mercedes Gracia Díez	127	61	-	-	-	188
Miguel Martín Fernández	-	-	-	-	-	-
Alicia Velarde Valiente	110	66	-	-	-	176
Jose Borrell Fontelles	200	100	-	-	-	300
Ricardo Martínez Rico (3)	28	-	12	-	-	40
José Luis Aya Abaurre	110	44	-	-	-	154
José Joaquín Abaurre Llorente	110	44	-	-	-	154
Maria Teresa Benjumea Llorente	78	-	24	-	-	102
Javier Benjumea Llorente	78	-	-	-	177	255
Ignacio Solís Guardiola	78	-	-	-	-	78
Fernando Solís Martínez-Campos	78	-	-	-	-	78
Carlos Sundhein Losada	78	-	-	-	-	78
Total	2,879	497	52	9,632	177	13,237

Note (1): Represented by Mr. José B. Terceiro Lomba

Note (2): To 07.25.11

Note (3): From 10.24.11

The increase in the number of Executive Board Members from two to three marks the conclusion of the increase of 48.3% in the total value of comparing the 2010 – 2011 salary scales for Board Members (€8.9 M in 2010 and €13.2 M in 2011).

Additionally, during 2011 the remuneration paid to the Company's senior management team, as shown below (members of the senior management team that are not executive directors, indicating the total remuneration paid to them during the year) for all concepts (fixed and variable) totalled €7,822,000 (€7,216,000 in 2010).

For more information on the Corporate Governance Report, the appendix of this Management Report contains the complete version which has been subjected to independent verification by our auditors who have issued opinion of reasonable assurance based on the ISAE 3000 standard "Assurance Engagements other than Audits or Reviews of Historical Financial Information" issued by the International Auditing and Assurance Standard Board (IAASB) of the International Federation of Accountants (IFAC).

11.- Appointments and remuneration committee

The Appointments and Remunerations Committee was created by Abengoa SA's Board of Directors on 24th February 2003 pursuant to Article 28 of the Board of Directors Regulations, with the aim of incorporating the recommendations on the Appointments and Remunerations Committee in Law 44/2002 on the Reform of the Financial System. Said Board of Directors also approved its Internal Regimen Regulations.

Composition

The current composition of the Committee is as follows:

- Daniel Villalba Vila (until 07.25.11)	Chairman Non-executive independent Board Member
- Mercedes Gracia Diez (since 10.24.11)	Chairperson. Non-executive independent Board Member
- Aplicaciones Digitales, S. L. (represented by José B. Terceiro Lomba)	Member. Executive Board Member
- José Luis Aya Abaurre	Member. Non-executive Nominee Board Member
- Alicia Velarde Valiente	Member. Non-executive independent Board Member
- Carlos Sebastián Gascón	Member. Non-executive independent Board Member
- José Marcos Romero	Non-Board Member Secretary

The Secretary was appointed during the Appointments and Remunerations Committee meeting held on 28th January 2004 through a meeting by circular resolution; the Chairman was however appointed during the Appointments and Remunerations Committee meeting held on October 24, 2011.

The Appointments and Remunerations Committee is consequently comprised of one executive and four non-executive board members, in compliance with the requirements set forth in the Law on the Reform of the Financial System. Likewise, in accordance with the provisions of Article 2 of its Internal Regulations, the post of Committee Chairman is compulsorily held by a non-executive board member.

Duties and competencies

The following are the duties and competencies of the Appointments and Remunerations Committee:

1. Inform the Board of Directors about appointments, re-elections, terminations and remunerations of the Board and of their posts, as well as about the general policy on remunerations and incentives for them and for the top management.
2. To inform the Board of Directors beforehand on all proposals it may submit to the General Assembly for the appointment or dismissal of board members, even in cases of co-optation by the Board of Directors itself; annually checking to ensure the upholding of the conditions that led to the appointment of a board member and the nature or type thereof. Said information shall be included in the Annual Report. When filling in new vacancies, the Appointments and Remunerations Committee will ensure that the selection procedure is void of implicit biases prone to be obstacles to the selection of female board members and also that women who meet the required profile are included as potential candidates.
3. To prepare an annual report on the activities of the Appointments and Remunerations Committee, to be included in the management report.

Sessions and convening

To execute the duties listed above, the Appointments and Remunerations Committee shall meet as many times as necessary and, at least, once every six months. They shall also meet on the behest of the Chairman. Lastly, a meeting shall be deemed valid if all its members are present and they decide to hold a session.

The Committee held five meetings during the 2011 financial year; the most relevant among the issues dealt with on the agenda were the proposals of appointment and renewal of the Board of Directors, as well as the verification that the conditions that were basis for the appointment of the board members and the nature or type thereof continued to be upheld.

Quorum

The Committee is considered validly constituted if the majority of its members are present. Only non-executive board members may act as representatives.

Decisions taken shall be deemed valid if favourably voted by the majority of the committee members, present or represented. Situations of tie shall be resolved by Chairman's vote.

The company's head of remunerations shall act as secretary in the Committee meetings.

Committee analyses and proposals

- Follow-up and progress of remunerations of the members of the Board of Directors and the company's top management.
- Proposal of remunerations for the members of the Board of Directors and the company's top management.
- Preparation of the relevant information to be included in the financial statement.
- Proposal to the Board of Directors for the cooptation appointment of board member Mr. Ricardo Martínez Rico, following the resignation of Mr. Daniel Villalba Vilá.
- Proposal to the Board of Directors for the re-election of Aplicaciones Digitales, S.L., Ms. M^a Teresa Benjumea Llorente, Mr. Fernando Solís Martínez-Campos, Mr. Ignacio Solís Guardiola and Mr. Carlos Sundheim Losada as board members because previous mandates had expired.
- Proposal to the Board of Directors for the approval of the annual report on the Remuneration of Board Members (RAR, remunerations annual report).
- Report on the verification that the conditions that were basis for the appointment of board members and their nature and type continue to be upheld.
- Presentation of the report on the remuneration of the members of the Board of Directors and Top Executives to the Board of Directors.
- Reports on comparative salaries and market researches by independent experts.
- Proposal to the Board of Directors for the approval of the Extraordinary Variable Remuneration Plan expiring on 12/31/2015.

12.- Further information

To correctly measure and value the business and the results obtained by Abengoa, it is necessary to draw out the business trends from the consolidated figures.

In addition to the accounting information, as provided within the financial accounts and within this management report, Abengoa also publishes an "Annual Report" which sets out the key events of 2011. This report is available in Spanish, English and French. The Annual Report, which is published prior to the shareholder meeting at which the financial statements of 2010 will be approved, includes not only the consolidated accounts of Abengoa, as well as the strategic objectives of the business and the key events of the three Business Units into which Abengoa is structured as of December 31, 2011.

The annual report is available on the Company's website at www.abengoa.com.

The requirement to provide the market with information which is useful, truthful, complete, comparable and up-to-date would not be of such value to the user if the means of communicating such information were insufficient, as it would result in such information not being as effective, timely and useful. As such, the Aldama Report, the Financial System Reform Law and the Transparency law recommend and enforce, in the light of recent technologies, the use of a website by listed companies as an information tool (including historical, qualitative and quantitative data on the company) and a means of disseminating information (on a timely or real-time basis, making such information available to investors).

Abengoa has a website, which was recently renewed and updated, that features far-reaching and comprehensive content, including information and documentation made available to the public and, in particular to shareholders. This website offers periodic information (quarterly and half-yearly) as well as other relevant information and facts upon which it is mandatory that Abengoa report to the CNMV to comply with the rules of the stock exchange. Through this website, it is also possible to request a copy of the Annual Report.

13.- Events after the end of the year.

On January 16 2012, Abengoa Solar, S.A. entered an agreement with Rioglass, Laminar, S.L., for the acquisition of shares in the stock capital of Rioglass Solar Holding, S.A. Said acquisition means that Abengoa Solar, S.A. becomes the majority shareholder in Rioglass Solar Holding, S.L. Likewise, once all the contractual conditions set forth by this agreement are met, Abengoa Solar, S.A. will hold control of Rioglass Solar Holding, S.L. On the date of the close the impact was being evaluated in the consolidated financial statements of the acquisition in accordance with the accounting policies outlined in Note 2, and the impacts are not expected to be significant

Following the closing of the financial year there has not been any other events susceptible to significantly influence the information reflected in the Consolidated Financial Statements prepared by the Administrators on the same date, or which should be highlighted because it bears significant transcendence.

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Appendix to the
Consolidated
Management Report

Annual corporate governance report

Annual Corporate Governance Report for Listed Public Limited Companies

A. Ownership structure

A.1. Complete the following table on the company's share capital

Date of last change	Share capital (€)	Nº of shares	Nº. of Voting Rights
04/11/2011	90,641,108.58	107,612,538	9,046,110,858

Indicate whether different types of shares exist with different associated rights:

Yes

Class	Number of Shares	Nominal unit	Unit number of voting rights	Different rights
A	90,469,680	1 Euro	100 voting rights	Without different rights
B	17,142,858	0.01 Euro	1 voting right	

Article 8 of the Abengoa's Bylaws govern the rights of these kinds of shares. See Fifth Additional of this report.

A.2. List the direct and indirect holders of significant ownership interests in your company at year-end, excluding board members:

Personal or corporate name of shareholder	Number of direct voting rights	Number of indirect voting rights (*)	% of total voting rights
Inversión Corporativa, I.C., S.A.	4,523,472,300	546,518,300	49.90% (class A shares)
Finarpisa, S.A.	546,518,300	0	6.02% (class A shares)

(*) Held through:

Name or corporate name of direct holder of shares	Number of rights	% of total voting rights
Finarpisa, S.A.	546,518,300	6.02%

Indicate the most significant movements in the shareholding structure of the company over the year:

Not applicable.

A.3. Complete the following tables on the members of the Board of Directors of the Company that hold voting rights through company shares:

Personal or corporate name of shareholder	N° of direct voting rights	Number of indirect voting rights (*)	% of total voting rights
Mr.Felipe Benjumea Llorente	0	81,411,100	0.898
Aplicaciones Digitales S.L.	92,581,400	0	1,021
Mr.Manuel Sánchez Ortega	20,810,000	0	0.229
Mr.José Joaquín Abaurre Llorente	190,000	0	0.002
Mr.José Luis Aya Abaurre	5,507,600	0	0.060
Mrs. Mª Teresa Benjumea Llorente	1,239,000	0	0.013
Mr.Javier Benjumea Llorente	388,800	0	0.004
Prof.Jose Borrell Fontelles	300,000	0	0.003
Prof.Mercedes Gracia Díez	50,000	0	0.0005
Mr.Ricardo Martínez Rico	51,300	0	0.0005
Prof.Carlos Sebastián Gascón	1,300,000	1,200,000	0.027
Mr.Ignacio Solís Guardiola	2,100,000	0	0.023
Mr.Fernando Solís Martínez-Campos	5,083,200	3,444,000	0.093
Mr.Carlos Sundheim Losada	4,702,700	0	0.051
Mrs.Alicia Velarde Valiente	40,000	0	0.0004

(*) Held through:

Name or corporate name of indirect holder of shares	Held through: Name or corporate name of direct holder of shares	Number of direct voting rights	% of total voting rights
Mr.Felipe Benjumea Llorente	Ardachon, S.L.	81,411,100	0.898
Mr.Fernando Solís Martínez-Campos	Dehesa del Mesto, S.A.	3,444,000	0.037
Prof.Carlos Sebastián Gascón	Bmca Inversiones S.L.	1,200,000	0.013

% total of voting rights held by board of directors

2.4254%

Complete the following tables on members of the company's Board of Directors that hold rights over company shares:

The board members do not hold rights over company shares.

A.4 Indicate, as applicable, any family, commercial, contractual or corporate relations between holders of significant shares, as far as known to the company, unless such relationship bears little relevance or arises from ordinary trading or course of business:

Inversión Corporativa, I.C, S.A holds 100% of Finarpisa, S.A.

A.5. Indicate, as applicable, any commercial, contractual or corporate relations between holders of significant shares on the one hand, and the company and/or its group on the other, unless such relationship bears little relevance or arises from ordinary trading or course of business:

No record.

A.6. Indicate whether any shareholders' agreements affecting the company have been communicated to the company pursuant to Art. 112 of the LMV. If so, provide a brief description and list the shareholders bound by the agreement:

Yes.

Under the investment agreement framework signed on November 8, 2011, between Abengoa and First Reserve Corporation, Inversión Corporativa IC and Finarpisa SA, in their capacity as Abengoa shareholders, made a commitment, effective November 4, 2011, to regulate the exercise of their respective voting rights in the Abengoa General Meeting in relation to the proposal, appointment, ratification, re-election or replacement of a board member representing First Reserve Corporation.

By virtue of said commitment, Inversión Corporativa I.C., S.A. and Finarpisa, S.A. jointly agree on the following:

- (i) to vote on the following through their representatives on the Board of Directors of Abengoa: (a) on the appointment of the candidate proposed to served as board member on said Board, appointed by the investor following the co-optation procedure envisaged in the Corporations Act. and (b) the proposal to recommend the Abengoa shareholders that Abengoa may name in the next General Meeting of shareholders, as the case may be, to replace the investor's representative on the Board of Directors;
- (ii) to vote in the corresponding General Meeting of shareholders of Abengoa in favour of the appointment of the candidate proposed by the Investor to serve as the investor's representative on the Board of Directors;
- (iii) FRC or any of its subsidiaries holding Abengoa class B shares or any other instrument convertible in, or exchangeable for, Abengoa Class B shares, issued in accordance with the Investment Agreement stipulations or with any other transaction document may not propose or ask the Board of Directors to recommend that the shareholders make any kind of changes to the Company Bylaws which may adversely affect the equality rights of Class B shares and Class A shares as regards the distribution of dividends or analogous such as envisaged in the Bylaws

Specify whether the company is aware of the existence of any concerted actions among its shareholders. If so, provide a brief description:

No record.

Expressly indicate any amendments to, or terminations of such agreements or concerted actions during the year, if any:

No record.

A.7. Indicate whether any individuals or corporate bodies currently exercise, or could exercise, control over the company pursuant to Article 4 of the Spanish Securities Market Act (Ley del Mercado de Valores). If so, please identify:

Personal or corporate name:

Inversión Corporativa, I.C., S.A.

Notes

Inversión Corporativa directly holds 49.90% of the share capital and indirectly holds 6.02% through its subsidiary, Finarpisa, S.A, which is also 100% owned by Inversión Corporativa.

A.8 Complete the following tables on the company’s treasury stock:

At year end:

Number of direct shares	Number of indirect shares	% of total share capital
2,913,435	0	3.21

Provide details of any significant changes during the year, in accordance with Royal Decree 1362/2007 (Real Decreto 1362/2007).

Date of communication	Total ^o of direct shares acquired	Total ^o of indirect shares acquired	% of total share capital
31/12/2011	7.784.190	0	8,59
Capital gains/(loss) on treasury stock disposed of over the period (€2,144,372.96)			

A.9. Provide details of the applicable conditions and timeframes governing the powers of the Board of Directors, as conferred by the General Shareholders’ Meeting, to acquire and/or transfer treasury stock.

The Ordinary General Meeting of Shareholders Meeting held on April 10, 2011, agreed to authorize the Board of Directors to buy back the Company’s shares either directly or through its subsidiary or investee companies up to the maximum permitted by current laws at a rate set between one hundredth part of a Euro (€0.01) as a minimum and sixty Euros (€60) as maximum, with express power of substitution in any of its members. Said power shall remain in vigour for eighteen (18) months from this very date, subject to article 144 and following of the Corporations Act.

On November 19, 2007, the company signed an agreement with Santander Investment Bolsa, S.V. with the aim of enhancing the liquidity of transactions involving shares, ensuring consistent stock prices and avoiding fluctuations caused by non-market trends, without such agreement interfering with the normal operations of the market and in strict compliance with applicable stock market law. Although said agreement fails to meet the conditions set forth in CNMV Circular 3/2007 of December 19, Abengoa has ensured the voluntary compliance with the prerequisites of information set forth in Circular 3/2007 to that effect. Quarterly reports of the transactions effected under the aforesaid Agreement were issued to the Spanish CNMV and posted on the company’s website.

As at December 31, 2011, the treasury stock balance amounted to 2,913,435.

In relation to transactions performed over the year, the number of treasury shares acquired stood at 7,784,190 while treasury shares disposed of amounted to 5,096,005. The net operating result amounted to - €2,144,372.96.

A.10 Indicate, if applicable, any restrictions imposed by law or the Bylaws on voting rights, including any legal restrictions on the acquisition or transfer of ownership interests in the share capital. Indicate whether there are any legal restrictions on exercising voting rights:

Maximum percentage of voting rights that a shareholder may exercise by reason of legal restriction:

No restriction.

Indicate whether the company's Bylaws include any restrictions on the exercise of voting rights:

No.

Maximum percentage of voting rights that a shareholder may exercise by reason of Bylaw restrictions

No restriction.

Indicate whether there are any legal restrictions on the acquisition or transfer of holdings in the share capital:

Yes.

This restriction only affects the Class B shares issued by the company.

With regards to the investment agreement signed on October 4 and fully effective from November 4, 2011, between Abengoa and First Reserve Corporation, the latter shall assume the commitment of not to sell the shares it holds in the Abengoa stock capital for a period of two and half years. At the end of the period, various formulas shall be established for the sale of the shares or for their eventual exchange for the Class A shares, whatever Abengoa decides.

A.11 Indicate whether the General Shareholders' Meeting has agreed to adopt neutralization measures to prevent a public takeover bid pursuant to the provisions of Act 6/2007 (Ley 6/2007).

Not.

Where applicable, explain the approved measures and terms under which restrictions will be rendered ineffective:

No record.

B. Structure of the company’s governing bodies

B.1 Board of Directors

B.1.1 Indicate the maximum and minimum number of directors stipulated in the company Bylaws:

Maximum number of directors	15
Minimum number of directors	3

B.1.2 Complete the following table on the members of the Board of Directors:

Personal or corporate name of member	Representative	Seat on the Board	Date of 1st appt.	Date of last appt.	Election procedure
Mr.Felipe Benjumea Llorente		Chairman	25/06/1983	05/04/2009	Voting Rights in Shareholders’ Assembly
Aplicaciones Digitales SL.	Prof. José B. Tercerio Lomba	Chairman	15/04/2007	10/04/2011	Voting Rights in Shareholders’ Assembly
Mr.Manuel Sánchez Ortega		Managing Director (CEO)	25/10/2010	10/04/2011	Voting Rights in Shareholders’ Assembly
Mr.José Joaquín Abaurre Llorente		Board Member	25/06/1988	05/04/2009	Voting Rights in Shareholders’ Assembly
Mr.José Luis Aya Abaurre		Board Member	25/06/1983	05/04/2009	Voting Rights in Shareholders’ Assembly
Mrs.María Teresa Benjumea Llorente		Board Member	15/04/2007	10/04/2011	Voting Rights in Shareholders’ Assembly
Mr.Javier Benjumea Llorente		Board Member	25/06/1983	05/04/2009	Voting Rights in Shareholders’ Assembly
Prof.José Borrell Fontelles		Board Member	27/07/2009	11/04/2010	Voting Rights in Shareholders’ Assembly
Prof.Mercedes Gracia Díez		Board Member	12/12/2005	11/04/2010	Voting Rights in Shareholders’ Assembly
Mr.Ricardo Martínez Rico		Board Member	24/10/2011	24/10/2011	Co-optation
Prof.Carlos Sebastián Gascón		Board Member	26/06/2005	05/04/2009	Voting Rights in Shareholders’ Assembly
Mr.Ignacio Solís Guardiola		Board Member	15/04/2007	10/04/2011	Voting Rights in Shareholders’ Assembly
Mr.Fernando Solís Martínez-Campos		Board Member	15/04/2007	10/04/2011	Voting Rights in Shareholders’ Assembly
Mr.Carlos Sundheim Losada		Board Member	15/04/2007	10/04/2011	Voting Rights in Shareholders’ Assembly
Mrs.Alicia Velarde Valiente		Board Member	06/04/2008	06/04/2008	Voting Rights in Shareholders’ Assembly
Total of Board Members					15

Indicate the Board of Directors whose services were terminated during the period being reported:

Personal or corporate name of board member	Condition of member at the time of termination	Termination Date
Mr.Daniel Villalba Vilá	Independent member	25/07/2011

B.1.3 Complete the following tables on the different types of members of the board:

■ Executive directors

Personal or corporate name of director	Committee that proposed the appointment	Position within the company structure
Mr.Felipe Benjumea Llorente	Appointments and Remuneration Committee	Executive-Chairman
Aplicaciones Digitales, S.L.	Appointments and Remuneration Committee	Executive Deputy Chairman
Mr.Manuel Sánchez Ortega	Appointments and Remuneration Committee	CEO

Total number of Board members **3**

Total % of Board **20%**

■ Independent External Directors

Personal or corporate name of board member	Committee that proposed the appointment	Personal or corporate name of significant shareholder they represent or which proposed their appointment
Mr.Fernando Solís Martínez-Campos.	Appointments and Remunerations Committee	Inversión Corporativa, I.C., S.A.
Mr Ignacio Solís Guardiola.	Appointments and Remunerations Committee	Inversión Corporativa, I.C., S.A.
Mr.Javier Benjumea Llorente	Appointments and Remunerations Committee	Inversión Corporativa, I.C., S.A.
Mr.José Joaquín Abaurre Llorente	Appointments and Remunerations Committee	Inversión Corporativa, I.C., S.A.
Mr.José Luis Aya Abaurre	Appointments and Remunerations Committee	Inversión Corporativa, I.C., S.A.
Mrs.M ^a . Teresa Benjumea Llorente	Appointments and Remunerations Committee	Inversión Corporativa, I.C., S.A.
Mr.Carlos Sundheim Losada	Appointments and Remunerations Committee	Inversión Corporativa, I.C., S.A.

Total number of proprietary directors **7**

% of total Board of Directors **46.667**

■ Independent external directors

Personal or corporate name of director Mrs. Alicia Velarde Valiente

Profile Independent

Mrs. Alicia Velarde was born in Madrid on October 28, 1964 and studied at ICE Pablo VI from where she graduated Magna Cum Laude. She earned a Law Degree from San Pablo University Studies Centre (Universidad Complutense) obtaining 21 distinctions (A+), 3 As and 1 A-. In 1990 she passed the Notary exams and became a Notary Public. During the 1994-1995 academic years she taught Civil Law at Universidad Francisco de Vitoria, where she remained until 1999. She is still connected with this University where from 1999 to the present, she teaches Master Lectures in the Masters in Canon Law, under the Directorship of Mr. José M^a Iglesias Altuna.

Personal or corporate name of director Prof. Carlos Sebastián Gascón

Profile Independent

Prof. Gascón (born in Madrid in 1944) studied at the universities of Madrid, Essex (UK) and the London School of Economics. He has been professor of Introduction to Economic Analysis at Madrid's Universidad Complutense since 1984. Outside his academic life, he has served as Director General for Planning attached to the Spanish Ministry of the Economy, director of the Fundación de Estudios de Economía Aplicada (FEDEA) and consultant and director of various private companies. He currently sits on the boards of Abengoa, S.A., Abengoa Bioenergía, S.A. and Gesif, S.A. He is likewise a member of the Boards of Trustees of Fundación Real Madrid and

of the Scientific Committee of Fundación de Estudios Financieros. He has written many articles and papers on macroeconomics, the workplace, economic growth and the institutional economy and is also a regular columnist for the Cinco Días economic newspaper.

Personal or corporate name of board member Mr. Ricardo Martínez Rico

Profile Independent

Mr. Ricardo Martínez Rico holds a Degree in Business, with extraordinary merit, Commercial Expert and State Economist, on leave of absence, and founding member and executive chairperson of the Equipo Económico, S.L. Among other posts previously held, he managed the Spanish Business and Economic office in Washington and served as State Secretary for Budgets and Expenses in 2003/2004.

Personal or corporate name of director Prof. Mercedes Gracia Díez

Profile Independent

Professor of Econometrics at Madrid's Universidad Complutense and at Centro Universitario de Estudios Financieros. She has had her scientific work published in the Journal of Business and Economic Statistics, Review of Labour Economics and Industrial Relations, Applied Economics and the Journal of Systems and Information Technology. Director of Balance Sheet Management at Caja Madrid (1996-1999). Head of the Economics and Law Division of the National Agency for Evaluation and Forecasting (Agencia Nacional de Evaluación y Prospectiva) (1993-1996).

Personal or corporate name of director Prof. José Borrell Fontelles

Profile Independent

Mr Borrell Fontelles (born 24/04/1947) is professor of Introduction to Economic Analysis at Madrid's Universidad Complutense and is to be the next Chairman of the European University Institute in Florence. He studied aeronautic engineering at the Universidad Politécnica in Madrid, and also holds a doctorate in Economic Sciences, a master's degree in Operations Research from Stanford and a further master's from Paris' Institut Français du Pétrole. He worked as an engineer at Compañía Española de Petróleos (1972-1981) and, between 1982 and 1996, he served successively as Secretary General for Budget, Secretary of State for Finance and Minister for Public Works, Telecommunications, Transport and the Environment. He was Chairperson of the European Parliament over the first half of the 2004-2009 legislative term and Chairperson of the Development Assistance Committee over the second.

Total number of independent directors	5
% of total Board of Directors	33.3%

■ Other external directors

None.

Explain the reasons for why these cannot be considered independent or proprietary directors and detail their connections with the company, its executives or its shareholders.

Not applicable.

Detail any changes in the classification of directors that may have taken place over the year:

Not applicable.

B.1.4 Explain, where applicable, the reasons why proprietary directors have been appointed at the request of shareholders whose stake amounts to less than 5% of the share capital.

Detail any failure to address formal requests for board representation made by shareholders whose stake equals or exceeds that of others at whose request proprietary directors have been appointed. If so, explain why the request was not entertained.

Not.

B.1.5 Indicate whether any director has left their post before the end of their term of office, whether they explained their reasons to the Board and by which means and, if this was served in writing to the entire Board, explain the reasons given as a bare minimum:

On July 25, 2011, Mr. Daniel Villalba Vilá resigned as board member and the resignation was accepted by the Board of Directors of Abengoa on the same date (he also resigned as head of the Appointments and Remunerations Committee and as member of the Audit Committee) due to the increase of other professional occupations.

B.1.6 Indicate, if applicable, the powers vested in any Chief Executive Officers:

All CEO-related faculties are vested in Mr. Manuel Sánchez Ortega and Mr. Felipe Benjumea Llorente. A General Power of Attorney has been conferred upon Mr. José Terceiro.

B.1.7 Identify, where applicable, any Board members who hold administrative or executive posts in other companies that belong to the same business group as the listed company subject to this report:

Personal or corporate name of board member	Corporate name of entity of group	Position
Prof. José B. Terceiro	Bioetanol Galicia, S.A	Chairman
Mr. Ricardo Martínez Rico	Abengoa Bioenergía, S.A.	Board Member

B.1.8 Provide details, where applicable, of any company Board members who also sit on the boards of other entities that do not belong to the same business group and are listed on official securities markets in Spain, insofar as these are known by the company.

B.1.9 Indicate whether the company has established rules on the number of Boards on which its own Board members may sit. If so, provide details:

No.

B.1.10 In relation to recommendation 8 of the Unified Code, indicate the company's general strategies and policies that must be approved by plenary session of the Board of Directors:

Investment and financing policy
Yes.

Definition of the structure of the business group
Yes.

Corporate governance policy
Yes.

Corporate social responsibility policy
Yes.

Strategic or Business Plan, and budget and management targets
Yes.

Remuneration and performance assessment policy for senior executives
Yes.

Risk control and management policy; and the frequent monitoring of internal information and control systems
Yes.

Dividends and treasury stock policy and, in particular, limits thereto
Yes.

B.1.11 Complete the following tables on the aggregate remuneration of Board members accrued over the financial year:

a) For the company covered by this report:

Type of remuneration	Figures in thousands of Euros
Fixed remuneration	1.172
Variable remuneration	9.632
Allowances	2.204
Benefits as per Bylaws	-
Share options and/or other financial instruments	-
Others	177
Total	13.185

Other benefits	Figures in thousands of Euros
Advance payments	-
Loans granted	-
Pension funds and plans: Contributions	-
Pension funds and plans: Acquired obligations	-
Life insurance premiums	-
Guarantees created by the company in favour of Board members	-

b) Remuneration payable to members of the company's Board of Directors due to positions held on other Boards of Directors and/or within the senior management of other group companies:

Type of remuneration	Figures in thousands of Euros
Fixed remuneration	52
Variable remuneration	-
Allowances	-
Benefits as per Bylaws	-
Share options and/or other financial instruments	-
Others	-
Total	52

Other benefits	Figures in thousands of Euros
Advance payments	-
Loans granted	-
Pension funds and plans: Contributions	-
Pension funds and plans: Acquired obligations	-
Life insurance premiums	-
Guarantees created by the company in favour of Board members	-

c) Total remuneration by type of director:

Type of director	For the company	For the group
Executive	11.170	-
External, proprietary	875	24
External independent	1.140	28
Other external	-	-
Total:	13.185	52

d) Profit attributed to the parent company:

Total remuneration to directors (in thousand Euros)	13.237
Total remuneration to directors/profit attributed to the parent company (expressed as %)	5,14%

B.1.12 Identity any members of the senior management that are not in turn executive directors, and indicate the total remuneration payable thereto during the financial year:

Personal or corporate name:	Position
Mr. Javier Salgado Leirado	Director of the Bioenergy Business Group
Mr. Javier Molina Montes	Director of the Environment Business Group
Mr. Alfonso González Domínguez	Director of Ind. Engineering and Construction Business Group
Mr. Santiago Seage Medela	Director of Solar Business Group
Mr. Miguel Angel Jiménez-Velasco Mazario	General Secretary
Mr. Jose Fernando Cerro Redondo	Vice General Secretary
Mr. José Marcos Romero	Director of Appointments and Remuneration
Mr. Jose Dominguez Abascal	Technical General Secretary
Mr. Álvaro Polo Guerrero	Director of Human Resources
Mr. Luis Fernandez Mateo	Director of Organization, Quality and Budgets
Mr. Vicente Jorro de Inza	Financial Director
Mr. Juan Carlos Jiménez Lora	Director de Planning and Control
Mr. Luis Enrique Pizarro Maqueda	Internal Audit Director
Mr. Enrique Borrajo Lovera	Director of Consolidation
Mrs. Barbara Sofia Zubiria Furest	Director of Reporting and Head of Investor Relations
Mr. German Bejarano García	Director of International Institutional Relations
Mr. Fernando Martínez Salcedo	General Secretary of Sustainability

Total remuneration paid to the senior management (in thousand Euros): 7.822

B.1.13 Identify, on an aggregate basis, whether members of the company's or group's senior management team, including executive directors, are afforded guarantees or golden parachute clauses in the event of dismissal or changes of control. Indicate whether these contracts must be communicated to, and/or approved by the governing bodies of the company or its group:

There are no contracts or lists of the indicated. Whatever the case may be it is the competence of the Board of Directors upon the proposal of the Appointment and Remunerations Committee, which, as already indicated, has not yet been exercised.

B.1.14 Describe the process for establishing the remuneration of Board members and the relevant provisions of the Bylaws.

Process for establishing the remuneration of Board members and relevant Bylaws

Established by the Appointments and Remuneration Committee, Art. 39 of the Bylaws, Remuneration Policy Report for company directors presented to the General Shareholders' Meeting.

Indicate whether the following decisions must be approved by plenary session of the Board:

Following a proposal from the company's chief executive, the appointment and removal of senior executives, including their compensation clauses
Yes.

The remuneration of Board members and, in the case of executive ones, the additional remuneration for their executive functions and other conditions set forth in their contracts.
Yes.

B.1.15 Indicate whether the Board of Directors approves a detailed remuneration policy and explain the matters covered therein:

Amount of fixed remuneration items, including a breakdown, where applicable, of allowances for participation on the Board and its committees and an estimation of the annual fixed remuneration to which they give rise
Yes.

Variable remuneration items.
Yes.

Main characteristics of the benefits system, with an estimation of their annual amount or equivalent cost.
Yes.

Conditions that must be contained within the contracts of those who perform senior management functions as executive directors.
Yes.

B.1.16 Indicate whether the Board submits a report on the directors' remuneration policy to the advisory vote of the General Shareholders' Meeting, as a separate item on the agenda. If so, explain aspects of the report concerning the remuneration policy as approved by the Board for forthcoming years, the most significant departures in such policies compared to that applied during the financial year in question and an overall summary of how the remuneration policy was applied over the financial year in question. Outline the role played by the Remuneration Committee and, if external consultancy was sought, the identity of the external consultants that provided it.

Yes.

The 2011 financial year Appointments and Remunerations Committee issued reports on: The follow-up and evolution of remunerations of the members of the Board of Directors and the company's top management.

The proposal of remunerations for the members of the Board of Directors and the company's top management.

The preparation of the relevant information to be included in the financial statement.

The proposal to the Board of Directors for the co-optation appointment of board member Mr. Manuel Sanchez Ortega, following the resignation of Mr. Miguel Martín Fernández

The proposal to the Board of Directors to be submitted to the next Shareholders' General Assembly, to ratify the previous appointment of Mr. Manuel Sánchez Ortega as CEO, by co-optation.

The proposal to the Board of Directors for the approval of the annual report on the Policy of Remuneration of Administrators.

03

Annual Corporate Governance Report

The report verifying adherence to the conditions entailed in the appointment of board members and their characteristics and type.

The proposal to the Board of Directors reporting on the remuneration of the members of the board of directors and the chief executive.

Reports on salary comparison and market researches by independent experts.

Issues covered in the remuneration policy report

Amount of fixed remuneration and variable remuneration items.

Role played by the Remuneration Committee

Preparation of the proposal to the Board, stating grounds.

Did the company seek external consultancy?

Yes.

Identity of external consultants

Three independent external consultancy firms.

B.1.17 Indicate, if applicable, the identity of Board members who are also members of the Board of Directors, executives or employees of companies and at the same time hold significant shareholdings in the listed company and/or in entities belonging to its business group:

Personal or corporate name of director	Corporate name of the significant shareholder	Position
Mr. Felipe Benjumea Llorente	Inversión Corporativa, I.C, S.A.	Chairman and joint and several delations powers
Mr. Fernando Solís Martínez -Campos	Inversión Corporativa, I.C, S.A.	Member
Mr. Ignacio Solís Guardiola	Inversión Corporativa, I.C, S.A.	Member
Mr. Javier Benjumea Llorente	Inversión Corporativa, I.C, S.A.	Member
Mr. José Joaquín Abaurre Llorente	Inversión Corporativa, I.C, S.A.	Member
Mr. José Luis Aya Abaurre	Inversión Corporativa, I.C, S.A.	Vice-chairman with joint and several delegation powers

Provide details, where applicable, of any relevant relations other than those contemplated in the previous section, between members of the Board of Directors and significant shareholders and/or group entities:

Personal or corporate name of the Board member

Mr. Benjumea Llorente

Personal or corporate name of significant shareholder

Finarpisa, S.A.

Description of the relationship

Chairman of the Board

B.1.18 Indicate whether any amendments were made to the Regulations of the Board of Directors during the financial year:

In the Board of Directors' meeting held on 24th October 2011, amongst other things, a decision was taken with regards to the agreement on the partial modification of Articles 27 and 28 of the Board of Directors of Abengoa S.A. A specific entry was made on the minimum number of members that may make up the Appointments and Remunerations Committee, as well as that of the Audit Committee:

Article 27: "[...] The Audit Committee shall consist of a minimum of three board members with mandates of four years maximum. Two of them shall be non-executive board members, thus ensuring a non-executive majority as envisaged in the aforementioned Law [...]"

Article 28: "[...] The Appointments and Remunerations Committee shall consist of a minimum of three board members with mandates of four years maximum. Two of them shall be non-executive board members, thus ensuring a non-executive majority [...]"

Said modification was entered in the Seville Company Registry and the CNMV was informed thereof.

B.1.19 Indicate the procedures for the appointment, reappointment, appraisal and removal of Board members. Provide details of the competent bodies, the processes to be followed and the criteria employed in each of the procedures.

The Appointments and Remuneration Committee is the competent body in all cases and provides the Board of Directors with its duly substantiated proposal, applying the criteria of independence and professionalism as established in the regulations governing the Board and the Committee itself.

The performance of board members and of the executive board members is evaluated on the proposal of the Appointments Commission through a reasoned report filed to the Board during its first meeting of the following quarter, after the closing of the previous exercise and upon obtaining or at least knowing the estimate of the accounts closure for the exercise and receiving the report from the auditor, which are essential as evaluation criteria.

The Audit Committee and the Appointment and Remunerations Committee were formed on December 2, 2002 and on February 24, 2003, respectively. On the same date, the Board of Directors prepared a proposal to modify the Bylaws for the purpose of incorporating the forecasts relating to the Audit Committee, the proposal of the Regulations on the development of Shareholders Assemblies, the partial modifications to the Regulations of the Board of Directors and, finally, the Regulations on the internal system of the Audit Committee and of the Appointment and Remunerations Committee, approved by the General Meeting on June 29, 2003.

In February 2004 the composition of both commissions was modified for the purpose of permitting independent board members from outside the Company to become members of those commissions. Consequently, the Audit Committee and the Appointment and Remunerations Committee were now made up of board members, all of whom were non-executive and most of whom were independent, in accordance with what is established in the Financial System Reforms Act. As a result, the first two independent board members were appointed by the Board of Directors since there was still, logically, no appointment committee. Said independence is also ratified on annual basis by the Appointment Commission. Upon its forming, the proposal for the appointment of board members became part of its competence, and since then the aforementioned commission has been the one making the proposals to the Board of Directors.

B.1.20 Indicate the cases in which Board members are obliged to resign.

Directors are removed from office when the term for which they were appointed comes to an end, and similarly in all other cases when removal or resignation is required pursuant to applicable law, the Bylaws or these Regulations.

Directors must offer to resign and, if the Board of Directors considers it appropriate, tender their resignation in the following cases:

- a) In any of the cases of incompatibility or prohibition prescribed by law.
- b) When they are severely punished by a public authority for having violated their obligations as board members.
- c) When asked to do so by the Board itself for having violated their obligations as board members.

Thus, Article 13 (Board Member Dismissal) of the Board of Directors Regulations establishes that:

- 1. Board members shall be dismissed from their posts after the period for which they were appointed and under all the other assumptions pursuant to the Law, the Bylaws and this Regulation.
- 2. Board members are bound to place their posts at the disposal of the Board of Directors and to sign, should the Board deem it convenient, the relevant resignation in the following cases:
 - a) If they are involved in any of the legally envisaged assumptions of prohibition, incompatibility or conflicts of interest;
 - b) If they are severely punished by any public authority for infringing upon their obligations as board members;
 - c) Should the board itself request it so for having infringed upon their obligations as board members;
- 3. Once the period ends or is terminated, for any other reason, said board member, in the performance of its duty, may not render any services to any other competing entity for a period of two years, except if the Board of Directors frees him/her from this obligation or shortens its duration

B.1.21 Explain whether the function of chief executive of the company falls upon the Chairman of the Board of Directors. If so, indicate the measures that have been taken to limit the risks associated with powers being concentrated in one sole person:

Measures to limit risks

In accordance with that set forth in article 44 bis of the company's Bylaws, the Board of Directors set up the Audit Committee and the Appointments and Remuneration Committee on December 2, 2002 and February 24, 2003, respectively.

These committees are vested with the necessary non-delegable powers stemming from the responsibilities assigned to them by law, the Bylaws and their respective internal regulations. They have been set up to control and oversee those matters that fall within their remit.

Both are presided over by an independent, non-executive director, and likewise comprise a majority of independent and non-executive directors.

On December 10, 2007, the Board of Directors decided to appoint Mr. José B. Terceiro Lomba (representing Aplicaciones Digitales SL), coordinating board member, as Executive Deputy Chairman of the Board of Directors, with the consent of all the other board members and especially the independent members.

On October 25, 2010, the Board of Directors also decided to appoint Mr. Manuel Sánchez Ortega as CEO sharing his executive duties with Mr. Felipe Benjumea Llorente. The existence of three executive board members, as stated above, within a wide majority

of independent or external board members results in the working control of the decisions of the top executive, ensuring that sound decisions are taken and allowing better performance of the company's corporate governance.

Indicate and, where applicable, explain whether rules have been established that empower one of the independent Board members to request that a meeting of the Board be convened, or that new items be added to the agenda, the aim being to coordinate and echo the concerns of the external directors and oversee evaluation by the Board of Directors.

Explanation of the rules

The Board of Directors is currently composed of fifteen members. The Regulations of the Board of Directors govern its composition, functions and internal organization. In addition, there is an Internal Code of Conduct in Stock Markets, the scope of which extends to members of the Board of Directors, senior management and all those employees who, on account of their posts or assigned duties, may be affected by its content. The Regulations of the General Shareholders' Meeting govern the formal and internal aspects of such meetings. Lastly, the Board of Directors is assisted by the Audit Committee and the Appointments and Remuneration Committee, which both have their own Internal Regulations. All these regulations, brought together in a consolidated text of the Internal Corporate Governance Regulations, are available at the company's website, www.abengoa.com. Since its inception, the Appointments and Remuneration Committee has been analyzing the structure of the company's governing bodies and has been working to adapt it to incorporate corporate governance recommendations, paying particular attention to the historic and special configuration of these bodies within Abengoa. In accordance with this analysis, in February 2007 the Committee recommended the creation of the post of coordinating director, coupled with the elimination of the Advisory Committee to the Board of Directors. The first measure was in order to incorporate the most recent corporate governance recommendations, as created in Spain in 2006, whereas the second was proposed because the Committee considered that the Advisory Committee had already fulfilled the function for which it was originally created and that its coexistence with the corporate bodies could lead to conflicts of power. Both proposals were approved at a meeting of the Board of Directors held in February 2007 and at the General Shareholders' Meeting held on April 15 of the same year, and José B. Terceiro was appointed (on behalf of Aplicaciones Digitales, S.L.) as coordinating board member, in his capacity as independent member. On a final note, in October 2007 the Committee proposed to the Board that it accept the resignation of Mr. Javier Benjumea Llorente from his position as Vice-Chairman, with the consequent revocation of his delegated powers, and likewise accept the appointment of a new natural person to represent Abengoa and the Focus-Abengoa Foundation in those entities or companies in which they have an appointed position.

The Committee then considered it advisable to recommence its study on the number and characteristics of the Vice-Chairman of the Board of Directors within the current structure of governing bodies.

As a result of this, the Committee thought it necessary for the Executive Deputy Chairman of Abengoa to have the powers conferred by the Spanish Corporations Act (Ley de Sociedades Anónimas) with regard to the organic representation of the company on the one hand, and, on the other, as a counterweight to the functions of the Chairman within the Board of Directors. On this basis, it considered that a coordinating director – with the functions assigned to that position by the resolutions of the Board of Directors (February 2007) and the General Shareholders' Meeting (April 2007) – would be the ideal figure, given the corporate governance recommendations and the structure of the company, as well as the composition and diversity of its directors. The coordinating director has already been entrusted with the task of coordinating the concerns and motivations of the other Board members, and as such has the power to request that a Board meeting be convened and that new items be included on the agenda. In its role as the visible head of Board members' interests, it has, more

de facto than de jure, a certain representative nature on the Board, and it therefore seemed appropriate to confirm and expand this representation by making the post both institutional and organic. For the reasons outlined above, the Committee proposed Aplicaciones Digitales, S.L. (Aplidig, represented by Mr José B. Terceiro Lomba), the current coordinating director, as the new executive deputy chairman to the Board of Directors. In addition, and within the functions of organic representation, the current executive deputy chairman, jointly with the chairman of the Board, was put forward as the physical representative of Abengoa in its capacity as the chair of the Focus-Abengoa Foundation, as well as in any other foundations and institutions in which the company is or must be represented.

In view of the above, on December 10, 2007, the Board of Directors agreed to appoint Aplicaciones Digitales, S.L. (represented by Mr José B. Terceiro Lomba), the current coordinating director, as executive deputy chairman of the Board of Directors, with the unanimous consent of the independent directors for the company to continue acting as coordinating director in spite of its new appointment as executive deputy chairman. In addition, and within the functions of organic representation (conferred by means of a power of attorney granted by the Board of Directors on July 23, 2007), the vice-chairman, jointly with the chairman of the Board of Directors, has been put forward as the physical representative of Abengoa, in its capacity as the chair of the Board of the Focus-Abengoa Foundation, as well as in any other foundations and institutions in which the company is or must be represented.

B.1.22 Are reinforced majorities (different from legal majorities) required for any type of resolution?

No.

Indicate how the resolutions of the Board of Directors are adopted, stating, at least, the minimum quorum and the types of majorities required to adopt the resolutions:

Description of the resolution:

All, save ones for which legally reinforced majorities are required.

Quorum	%
Half plus one	50.01

Type of majority	%
Simple	50.01

Description of the resolution:

Delegation of powers

Quorum	%
Half plus one	50.01

Type of majority	%
Two thirds	66,66

B.1.23 Explain whether there are specific requirements, different from those relating to Board members, in order to be appointed Chairman.

No.

B.1.24 Indicate whether the Chairman has a casting vote:

Yes.

Matters on which there is a casting vote: In the event of a tie

B.1.25 Indicate whether the Bylaws or the Board Regulations establish any limit on the age of directors:

Maximum age of Chairman	Maximum age of the Chief Executive	Maximum age for Board members
0	0	0

B.1.26 Indicate whether the Bylaws or the Regulations of the Board of Directors establish a limited term of office for independent directors:

No.

Maximum term of office: None

B.1.27 If there are few or no female directors, explain the reasons and the initiatives adopted in order to remedy the situation.

Explanation of the reasons and the initiatives

As at December 31, 2011, there were 3 females in a total of 15 board members (20%)

The internal policy of the company, mainly reflected in the Code of Conduct and in the procedure for selecting and hiring workers, excludes all discriminatory measures, actions or omissions

In particular, indicate whether the Appointments and Remuneration Committee has established procedures to ensure that selection processes do not suffer from implicit biases that hamper the selection of female Board members, and whether female candidates who meet the required profile are deliberately sought:

Specify the main procedures

There are no discriminatory measures. The number of female directors increased from one in 2006 to three (25/02/2008).

Through the Abengoa Equality Framework Plan the company has defined a corporate strategy in the field of equal rights between male and female. Thus, all Abengoa companies and work centres are using this Plan as reference to develop and approve their own.

Article 1 letter a and b of the Appointments and Remunerations Committee Regulations specifically outline the quest for equal opportunities.

B.1.28 Indicate whether there are any formal processes in place for granting proxies at Board meetings. If so, provide a brief description:

Not applicable.

The second section of Article 10 of the Regulations of the Board of Directors establishes

the following:

“Each Board Member may confer his/her representation upon another Board Member without it limiting the number of representations that each may hold for attendance to the Board. The representation of the absent Board Members may be conferred by any written means whatsoever, including telegram, telex or telefax addressed to the Chair.”

B.1.29 Indicate the number of Board meetings held during the financial year. Likewise indicate, where applicable, the number of times the Board met without the Chairman in attendance:

Number of Board meetings	11 (including 1 written meeting)
Number of Board meetings without the attendance of the Chairman	0

Indicate the number of meetings held by the different Board committees during the financial year:

Number of meetings of the Executive or Delegate Committee	Not applicable.
Number of meetings of the Audit Committee	5
Number of meetings of the Appointments and Remuneration Committee	4
Number of meetings of the Appointments Committee	Not applicable.
Number of meetings of the Remuneration Committee	Not applicable.

B.1.30 Indicate the number of Board meetings held during the year without the attendance of all its members. Proxies granted without specific instructions for the meeting should be treated as non-attendances:

Number of non-attendances of directors during the year	7
% of non-attendances of the total votes cast during the year	2.6

B.1.31 Indicate whether the individual and consolidated annual accounts presented to the Board for approval are previously certified:

Yes.

Identify, where applicable, the people who certified the company’s individual and consolidated accounts for approval by the Board:

Name	Position
Mr. Vicente Jorro	Financial Manager
Mr. Enrique Borrajo Lovera	Director of Consolidation

B.1.32 Explain, if applicable, the mechanisms established by the Board of Directors to prevent the prepared individual and consolidated accounts from being presented to the General Shareholders’ Meeting with qualifications in the audit report.

The risk control system, the internal audit services and the Audit Committee have been set up to act as mechanisms of frequent and recurrent control and oversight. They identify and, where appropriate, resolve potential situations which, if not addressed, could give rise to incorrect accountancy treatment.

B.1.33 Is the secretary to the Board also a director?

No.

B.1.34 Explain the procedures for the appointment and removal of the

Secretary to the Board, indicating whether they are proposed by the Appointments Committee and approved by plenary session of the Board.

Appointment and Removal Procedure

Proposal from the Appointments and Remuneration Committee, stating grounds

Does the Appointments Committee communicate appointments?	Yes.
Does the Appointments Committee communicate removals?	Yes.
Does the plenary session of the Board approve appointments?	Yes.
Does the plenary session of the Board approve removals?	Yes.

Does the Secretary to the Board have special responsibility for ensuring that the recommendations on good governance are followed?

Yes.

B.1.35 Indicate, if applicable, the mechanisms established by the company to preserve the independence of the auditor, of financial analysts, of investment banks and of rating agencies.

The Audit Committee is composed of a majority of non-executive directors, thus meeting the requirements set forth in the good governance regulations and, especially, in the Spanish Financial System Reforms Act (Ley de Reforma del Sistema Financiero). Likewise, in accordance with the provisions of Article 2 of its Internal Regulations, the office of Chairman of the Committee must be held by a non-executive director.

Functions

The Audit Committee is entrusted with the following functions and responsibilities:

To report on the Annual Accounts, as well as on the quarterly and half-yearly financial statements that must be issued to the regulatory or supervisory bodies of the securities markets, with express mention of the internal control systems, verification of compliance and monitoring through internal audit and, when applicable, on the accounting criteria applied.

To inform the Board of any change in the accounting criteria and the risks either on or off the balance sheet.

To report to the General Meeting of Shareholders on matters questioned by shareholders, and which fall within its powers.

To advise the Board of Directors to propose the appointment of the external financial auditors to the General Meeting of Shareholders.

To monitor the internal audit services. The Committee will have full access to the internal audit and will report on the process of selection, appointment, renewal and cessation of the internal audit director, monitoring the director's remunerations and reporting on the department's budget.

To study the financial reporting process and the Company's internal control systems. To liaise with the external auditors in order to obtain information on any matters that could jeopardize their independence and on any other matters that may be in relation to the financial auditing process.

To summon Board members deemed appropriate to its meetings to provide any information whatsoever until the Audit Committee is satisfied.

To prepare an annual report on the activities on the Audit Committee to be included within the management report.

The same procedure applies to financial analysts, investment banks and rating agencies, including their selection under conditions of competence, confidentiality, and non-interference in other departments.

B.1.36 Indicate whether the company changed its external auditor during the financial year. If so, identify the incoming and outgoing auditors:

No.

In the event of disagreements with the outgoing auditor, please provide details:

No.

B.1.37 Indicate whether the audit firm carries out other, non-audit work for the company and/or its business group. If so, state the total fees paid for such work and the percentage this represents of the fees billed to the company and/or its business group:

	Company	Group	Total
Fees for non-audit work (thousand Euros)	1.224	1.132	2.356
Fees for non-audit work/total amount invoiced by the audit firm (%)	57,60%	24,82%	35,23%

B.1.38 Indicate whether the audit report of the annual accounts for the previous financial year contains reservations or qualifications. If so, detail the reasons given by the Chairman of the Audit Committee to explain the content and scope of such reservations or qualifications.

Not applicable.

B.1.39 State the number of consecutive years during which the current audit firm has been auditing the annual accounts of the company and/or its business group. Likewise, indicate how many years the current audit firm has been auditing the accounts as a percentage of the total number of years over which the annual accounts have been audited:

Number of consecutive years	Company	Group
Nº of years audited by current firm	21	21
nº of years over which the company has been audited (%)	100	100

B.1.40 Indicate any equity holdings held by company Board members in the capital of entities engaged in the same, analogous or complementary type of business to that which constitutes the corporate purpose of either the company or its business group, insofar as these have been communicated to the company. Likewise indicate the positions or functions they exercise within such companies:

None.

B.1.41 Indicate whether there is a procedure whereby directors may seek

external consultancy.**If so, provide details:**

The secretary to the Board of Directors exercises the functions legally attributed to that position. Currently, the office of secretary and legal consultant are vested in the same person, who is responsible for ensuring that meetings are validly convened and that resolutions are validly adopted on the Board. In particular, he advises board members on the legality of the deliberations and motions put forward and on compliance with the Internal Corporate Governance Regulations. He therefore guarantees the principle of formal and material legality, which governs the actions of the Board of Directors. The Secretary's Office to the Board of Directors, as a specialized body set up to ensure the formal and material legality of the Board's conduct, has the full support of the latter to carry out its functions with complete independence of criteria and stability. It is likewise responsible for monitoring compliance with the internal regulations on corporate governance. Acting on its own initiative or upon the request of board members, it provides the necessary external consultancy to ensure the Board is kept duly informed.

The Board of Directors has access to external, legal or technical consultancy, according to its needs, which may or may not be arbitrated through the Board secretary. The second paragraph of Article 19 of the Regulations of the Board of Directors sets forth that:

"Likewise, through the chairman of the Board of Directors, the board members shall be empowered to propose to the Board of Directors, by majority, the hiring of legal, accounting, technical, financial, commercial consultants or consultants of any other nature deemed necessary in the interests of the Company for the purpose of providing assistance in the exercise of their duties in dealing with specific problems of certain magnitude and complexity linked with the exercise of such duties."

B.1.42 Indicate whether there is a procedure whereby directors can obtain the information needed to prepare for meetings of the governing bodies sufficiently in advance:

Yes.

Details of the procedure:

Remitting of documents and/or making them available at the Board headquarters in advance of Board Meetings.

Also, in compliance with the stipulations in recommendations 24 and 25 of the Unified Code of Good Governance, a handbook of internal basic rules and regulations applicable to the functions and responsibilities of the board member was created to be given to each new board member appointed, to provide vast knowledge of the company and its internal rules. Mr. Ricardo Martínez Rico received a copy of said handbook upon appointment.

B.1.43 Indicate whether the company has established rules that oblige directors to report and, where appropriate, resign in cases wherein the image and reputation of the company may be damaged.

Yes.

Explain the rules

Art. 13 of the board Regulations: Board members must offer to resign and, if the Board of Directors considers it appropriate, formalize said resignation in the following cases: When they fall within any of the grounds for incompatibility or prohibition as prescribed by the applicable law.

Section (p) of Article 14.2 of the same Regulation also establishes the obligation of the board members to inform the company of all legal and administrative or whatsoever other kinds of claims which, due to their magnitude, may severely affect the reputation of the company.

B.1.44 Indicate whether any member of the Board of Directors has informed the company that s/he has been sentenced or formally accused of any of the offences stipulated in Article 124 of the Spanish Corporations Act (Ley de Sociedades Anónimas):

Not applicable.

Indicate whether the Board of Directors has analyzed the case. If so, explain the decision taken regarding whether or not the director should remain in his/her post, giving reasons.

Not applicable.

B.2 Committees attached to the Board of Directors

B.2.1. List all the committees of the Board of Directors and the members thereof:

a) Audit Committee

Name	Position	Type
Prof. Carlos Sebastián Gascón	Chairman	Independent
Mr. José Joaquín Abaurre Llorente	Member	Proprietary
Mr. José B. Terceiro	Member	Executive
Prof. Mercedes Gracia Díez	Member	Independent
Mrs. Alicia Velarde Valiente	Member	Independent

b) Appointments and Remuneration Committee

Name	Position	Type
Prof. Mercedes Gracia Díez	Chairman	Independent
Mr. José Luis Aya Abaurre	Member	Proprietary
Prof. José B. Terceiro	Member	Executive
Mrs. Alicia Velarde Valiente	Member	Independent
Prof. Carlos Sebastián Gascón	Member	Independent

B.2.2 Indicate whether the following functions are vested in the Audit Committee:

Monitoring the preparation process and the integrity of the financial information on the company and, where applicable, the group, verifying compliance with legal requirements, proper delimitation of the scope of consolidation and the correct application of accounting criteria.

Yes.

Frequently assessing the internal control and risk management systems, so that the main risks are adequately identified, managed and made known.

Yes.

Ensuring the independence and efficacy of the internal audit; proposing the selection, appointment, reappointment and removal of the head of the internal audit service; proposing the budget for such service; receiving frequent information on its activities; and checking that the senior management takes the conclusions and recommendations of its reports into account.

Yes.

Establishing and overseeing a mechanism that enables employees to communicate - confidentially and, when considered appropriate, anonymously - any possible irregularities they may observe within the company, especially those of financial and accounting.

Yes.

Presenting the Board of Directors with proposals for the selection, appointment, reappointment and replacement of the external auditor, as well as the conditions under which it is contracted.

Yes.

Regularly receiving information from the external auditor, on the audit plan and the results of its implementation, and checking that the senior management takes its recommendations into account.

Yes.

Ensuring the independence of the external auditor

Yes.

In the case of groups, helping to ensure that the group auditor also conducts the audits for individual group companies.

Yes.

B.2.3 Describe the rules governing the organization, function and responsibilities of each of the Committees attached to the Board of Directors.

1st Appointments and Remunerations Committee

Brief description

The Appointments and Remunerations Committee is composed of a majority of non-executive directors, thereby fulfilling the requirements established in the Financial System Reforms Act (Ley de Reforma del Sistema Financiero). Likewise, in accordance with the provisions in Article 2 of its Internal Regulations, the position of Chairman of the Committee must be held by a non-executive board member.

Functions

The following are the duties and competencies of the Appointments and Remunerations Committee:

1. To report to the Board of Directors on appointments, re-elections, cessations and remunerations of the Board and its posts, as well as the general policy of remunerations and incentives for Board members and for the senior management.
2. To issue prior reports on all proposals that the Board of Directors have to present to the General Meeting of Shareholders on the appointment or removal of directors, even in cases of co-optation by the Board itself; to annually verify the continuous compliance with the requirements governing appointments and nature or type of directors, and to include all of this information in the Annual Report issued. The Appointments Committee shall ensure that the selection procedures for filling in vacancies do not suffer from implicit biases that may hinder the inclusion of females meeting the required profile into the potential candidates thus preventing the selection of female directors.
3. To prepare an annual report on the activities of the Appointments and Remunerations Committee, to be included in the management report.

Organization and function

The Appointments and Remunerations Committee will meet as often as necessary to perform its functions, but at least once every six months.

A quorum is deemed to exist when the majority of its members are present. Proxies may only be granted to non-executive directors.

The Committee shall meet on the occasions necessary to fulfil its functions and, at least, once a quarter. In 2011 it met on four occasions.

The resolutions adopted shall be valid when the majority of the members of the Committee, present or represented by proxy, vote in favour. Situations of tie shall be resolved by Chairman's vote.

2nd Audit Committee

Brief description

The Audit Committee is comprised of a majority of non-executive directors, thereby fulfilling the requirements established in the good governance regulations and, especially, in the Financial System Reforms Act. Likewise, in accordance with the provisions of Article 2 of its Internal Regulations, the office of Chairman of the Committee must be held by a non-executive director.

Functions

The Audit Committee is entrusted with the following functions and responsibilities:

1. To report on the Annual Accounts, as well as on the quarterly and half-yearly financial statements that must be issued to the regulatory or supervisory bodies of the securities markets, with express mention of the internal control systems, verification of compliance and monitoring through internal audit and, when applicable, on the accounting criteria applied.
2. To inform the Board of any change in the accounting criteria, and any risks either on or off the balance sheet.
3. To report to the General Meeting of Shareholders on matters questioned by shareholders, and which fall within its powers.
4. To advise the Board of Directors to propose the appointment of the external financial auditors to the General Meeting of Shareholders.

5. To monitor the internal audit services. The Committee will have full access to the internal audit and will report on the process of selection, appointment, renewal and cessation of the internal audit director, monitoring the director's remunerations and reporting on the department's budget.
6. To study the financial reporting process and the Company's internal control systems.
7. To liaise with the external auditors in order to obtain information on any matters that could jeopardize their independence and on any other matters that may be in relation to the financial auditing process.
8. To summon any Board members it deems appropriate to its meetings to issue reports until said Audit Committee is satisfied.
9. To prepare annual reports on the activities of the Audit Committee to be included in the Management Report.

Organization and function

The Audit Committee will meet as often as necessary to perform its functions, and at least once every quarter. In 2011 it met on five occasions.

The Audit Committee is considered validly constituted when the majority of its members are present. Proxies may only be granted to non-executive directors.

B.2.4 Indicate the powers of each committee with regard to consultancy, consultation and, where applicable, delegation:

1º Appointments and Remuneration Committee

Brief Description

To report to the Board of Directors on appointments, reappointments, cessations and remunerations of the Board and its posts, as well as the general policy of remunerations and incentives for Board members and for the senior management. To report, in advance, on all proposals that the Board of Directors presents to the General Shareholders' Meeting regarding the appointment or cessation of directors, even in cases of co-optation by the Board of Directors itself; to verify, on an annual basis, continuing compliance with the requirements for appointments of directors and the relevant nature or type of director. This information must be included in the annual report. The Appointments Committee will ensure that, when vacancies are filled, the selection procedures do not suffer from implicit biases that hinder the selection of female directors and that women meeting the required profile are included among the potential candidates. Likewise, to prepare an annual report on the activities of the Appointments and Remuneration Committee to be included in the Management Report.

2º Audit Committee

Brief Description

To report on the annual accounts, as well as the quarterly and half-yearly financial statements. To inform the Board of any change in the accountancy criteria, or any risks either on or off the balance sheet. To report at the General Shareholders' Meeting on those matters requested by shareholders that fall within its remit. To propose the appointment of the external financial auditors to the Board of Directors, for subsequent referral on to the General Shareholders' Meeting.

03

Annual Corporate Governance Report

B.2.5 Indicate, where applicable, the existence of regulations governing the committees attached to the Board, the place where they are available for consultation and any amendments that may have been made during the financial year. Likewise indicate whether an annual report on the activities of each committee has been voluntarily prepared.

1º Audit Committee and Appointments and Remuneration Committee

Brief description

The Regulations of the Audit Committee and the Regulations of the Appointments and Remuneration Committee are both available from the company’s website and also from the CNMV (Spanish Securities and Exchange Commission). Most recent amendment: October 24 2011. Each Committee prepares an annual report on activities, which is published as part of the Annual Report.

B.2.6 Indicate whether the composition of the Executive Committee reflects the participation on the Board of the different categories of directors:

Not applicable – there is no Executive Committee.

If not, explain the composition of the executive committee

There is no Executive Committee

C. Related-party transactions

C.1 Indicate whether the Board, sitting in plenary session, has reserved for itself the function of approving, following a favourable report from the Audit Committee or any other body entrusted with such task, transactions that the company performs with directors, with significant shareholders or shareholders represented on the Board, or with related parties:

Yes.

C.2 Give details of any relevant transactions involving a transfer of assets or liabilities between the company or group entities and significant shareholders in the company:

Not applicable.

C.3 Provide details of any relevant transactions involving a transfer of assets or liabilities between the company or Group entities and the company’s managers or directors:

Personal or corporate name of manager or director	Name of group company or entity	Nature of operation	Type of operation	Amount (thousand of Euros)
Barinas Gestión y Asesoría (associate company of Aplicaciones Digitales S.L.)	Bioetanol Galicia, S.A.	Economic consultancy services	Consultancy	90

C.4 Provide details of relevant transactions carried out by the company with other companies belonging to the same group, provided they are not eliminated during the process of preparing the consolidated financial statements and do not form part of the normal business of the company in terms of their subject and applicable terms and conditions:

Not applicable.

C.5 Indicate whether the members of the Board of Directors have, over the course of the financial year, found themselves embroiled in any conflict of interest, in accordance with that set forth in article 127 ter. of the Spanish Corporations Act (Ley de Sociedades Anónimas).

No.

C.6 Provide details of any mechanisms in place to detect, determine and resolve possible conflicts of interest between the company and/or its group and its Board members, executives or significant shareholders.

The Audit Committee is the body responsible for monitoring and resolving conflicts of interest. In accordance with the provisions of the Board of Directors' Regulations, Directors are obliged to inform the Board of any situation of potential conflict, in advance, and to abstain until the Committee has reached a decision.

C.7 Is more than one company listed in Spain?

No.

Identify any subsidiaries that are listed:

Not applicable.

Indicate whether the respective business lines and possible business relations among such companies have been publicly and precisely defined, as well as those of the listed subsidiary with the other group companies:

Not applicable.

Define any business relations between the parent company and the listed subsidiary company, and between the latter and the other group companies:

Not applicable.

Identify the mechanisms envisaged to resolve any conflicts of interest between the listed subsidiary and the other group companies:

Mechanisms to resolve possible conflicts of interest

Intra-group operations that may pose a conflict of interest and the transfer price policy are all analyzed by the Audit Committee.

D. Risk control systems

D.1 General description of the Risk Policy of the Company and/or its Group, detailing and evaluating the risks covered by the system, together with an explanation of why these systems are appropriate for each type of risk.

The structure of the Abengoa Risk Management is based on three significant pillars:

- The Common Management Systems, which serve to mitigate business risks
- Internal control procedures based on the SOX (Sarbanes-Oxley Act) requirements designed to mitigate risks linked with the reliability of financial information.
- Abengoa’s Universal Risks Model, a methodology that quantifies the risk in the internal control procedures in relation with the preparation of financial information . This tool is used to help us manage, identify, mitigate and monitor the risks involved in the business.

These two elements form an integrated system that allows the appropriate risk management and control at all the levels of the organization.

This is a live system that is subject to continuous modifications and improvements to keep in line with the reality of business.

There are also internal auditing services in charge of ensuring the compliance with and the good functioning of these systems.

I) Business Risks:

Procedures geared towards eliminating business risks are engineered and set in motion through what is referred to as “Common Management Systems” (CMS). The Common Management Systems of Abengoa develop the internal rules by which Abengoa is governed, and define the manner in which all risks are assessed and controlled. In addition to permitting the company to share its accumulated knowledge and to setting the criteria and patterns of action, said systems represent a common culture in the management of Abengoa’s business.

The CMSs serve to identify both the risks embedded in the current model as well as the activities of control put in place to mitigate such risks, thus drastically reducing any risks (business risks) inherent in the Company’s activity, at all possible levels.

The CMSs define certain specific procedures designed to cover any action that may entail a risk for the organization, whether economic or otherwise.

The Systems cover the whole organization at three levels:

- All Business Units and Areas of Activity
- All levels of responsibility
- All types of operations

Compliance with the regulations set forth in the Common Management Systems is compulsory for the whole organization, which is why all its members are bound to be familiar with them. Any exceptions to said compliance with said systems must be reported to the person in charge and must be conveniently authorized through the relevant authorization forms.

Besides, they are constantly undergoing updates that permit the incorporation of good practices to each of the fields of action. To facilitate their spreading, successive updates are immediately communicated to the organization through IT media.

II) Risks in relation to the reliability of financial information:

In 2004 Abengoa started a process of adjusting its internal control structure on financial information to fit the requirements set forth by Section 404 of the SOX Act. Said adjustment process ended in 2007, although it is still being implemented in the new company acquisitions which occur each year.

As a result of our commitment to transparency, in order to continue to ensure the reliability of the financial reporting prepared by the company, we have continued to reinforce our internal control structure, adapting it to the requirements established in section 404 of the United States Sarbanes-Oxley Act (SOX). For a further year, we have wished to voluntarily submit the internal control system of the whole group to an independent evaluation process conducted by external auditors under the PCAOB (Public Company Accounting Oversight Board) audit standards.

SOX is a compulsory law for all companies listed in the United States and is intended to ensure the reliability of the financial reporting of these companies and to protect the interests of their shareholders and investors by setting up an appropriate internal control system. This way, and even though none of the Business Units are under obligation to comply with the SOX Law, Abengoa believes it is best for all its companies to comply with said requirements, since said rules complete the risks control model that the company uses.

An appropriate internal control system can be put in place using three tools:

- A description of the company's relevant processes that may bear a potential impact on the financial report being prepared. So far 41 Management Processes (MPs) have been identified and grouped into Corporate Cycles and Cycles Common to the Business Groups.
- A series of flow charts that provide a visual description of the processes.
- An inventory of the control activities (460 controls, 214 of them being automatic) in each process that ensures attainment of the control objectives.

The 2011 financial year saw the introduction of the SAP GRC Process Control module. GRC Process Control provides a technological solution that allows the automation of the continuous internal control and performance monitoring model, facilitating its performance and increasing security in the company's operations.

Below are the benefits derived from the introduction of the GRC Process Control:

- Automation of the Continuous (Internal) Control Monitoring. Obtaining automatic reports and balanced scorecards on the internal control framework and regulations
- Integration of internal control into business processes.
- Level of automation of auditing for automatic controls.
- Centralization of documentation and internal control management processes. (Sole repository of information)
- Usage of standard workflows for the entire life-cycle of a control, bearing the regulation in mind, as in the case of SOX.
- Increase of the efficiency of internal control model, by reducing performance cost and increasing its effectiveness.
- Increasing confidence in the effectiveness of controls.
- Improving the performance follow-up.

III) Universal Risks Model

Abengoa manages its risks through a model aimed at identifying the potential risks of a business. This model considers 4 important areas that are subdivided into 20 categories of risks, which proposes more than 86 potential risks of a business.

Our model envisages the following areas and categories of risks:

- Strategic risks: corporate governance, strategic and R+D+i projects, mergers, acquisitions and divestitures, planning and assignment of resources, market dynamics, communication and relation with investors
- Operational risks: human resources, information technologies, physical assets, sales, supply chain, threats or catastrophes.
- Financial risks: cash flow and credit, markets, taxation, capital structure, accounting and reporting.
- Legal risks: regulations, laws and codes of ethics and of conduct.

The 2011 financial year saw the culmination of the introduction of Archer eGRC, a technology solution that allows the automation of the process of identification, evaluation, response, monitoring and reporting of risks making up the Universal Risks Model for safeguarding all activities and sectors in which Abengoa operates.

IV) Risks factors

The Risks Factors of Abengoa are identified in Schedule 1 of the Securities Registration Document published in the CNMV on June 30, 2011.

1. Specific risks factors of issuer or of its activity sector.

1.1. General risks

- Abengoa operates in a sector of activity especially linked with the economic cycle.
 - Risk derived from depending on the regulations in support of activities relating to renewable energy, bioethanol production and also research- and development-related activities.
 - Solar power generation.
 - Biofuel consumption.
 - Risks derived from the sensitivity entailed in the supply of raw materials for biofuel production and the volatility of the price of the final product.
 - Risks derived from the sensitivity entailed in the supply of raw materials for recycling activities and the volatility of the price of the final product.
 - Risks derived from delays and cost overruns in activities of Engineering and Construction due to the technical difficulties of the projects and the lengthy duration of their execution.
 - Risks linked to the activities of concession-type of Infrastructural projects operating under regulated tariffs or extremely long-term licences agreements.
 - Incomes obtained from long-term agreements: risks derived from the existence of clauses and/or renewal of licence agreements processed by Abengoa, termination of pending Engineering and Construction projects and non-renewals of biofuel distribution agreements.
- I. Concessions
- II. Biofuel distribution agreements
- III. Backlog of projects in the activities of Engineering and Construction.
- The variations in the cost of energy may bear negative impact on the Company results.
 - Risks derived from the development, construction and exploitation of new projects.
 - Abengoa's activities may be negatively affected in the event that public support for such activities diminishes.

- Construction projects regarding the Engineering and Construction activities and the facilities of Concession-type Infrastructural and Industrial Production activities are dangerous places of work.
- Risks derived from joining hands with third parties for the execution of certain projects.

1.2. Specific risks of Abengoa

- Abengoa operates with enormous levels of indebtedness.
- Risks derived from the demand for capital intensive investments in fixed assets (CAPEX), which increases the need for external financing for the execution of pending projects.
- The renewable energy sector products and services are part of a market subject to intensive conditions of competition.
- The results of the Engineering and Construction activity depend significantly on the growth of the Company in the Concession-type Infrastructural and Industrial Production activities.
- Fluctuations in the interest rates and its coverage may affect the results of the Company.
- Fluctuations in the currency exchange rates and its coverage may affect the results of the Company.
- Country and Internationalization risks.
- Abengoa’s activities fall under multiple jurisdictions with various degrees of legal demands requiring the Company to undertake significant efforts to ensure its compliance with them.
- The activities of the Company may be negatively affected by natural catastrophes, extreme climate conditions, unexpected geological conditions or other physical kind1s of conditions, as well as by terrorist acts perpetrated in some of its locations.
- Insurance coverage underwritten by Abengoa may be insufficient to cover the risks entailed in the projects, and the costs of the insurance premiums may rise.
- Abengoa’s business may undergo deterioration if it is not able to retain its top management personnel and key employees, or attract and retain other highly qualified employees.
- Reduction of future incomes, benefits and debts from variations in the Company consolidation perimeter (Telvent GIT, S.A. and its affiliates and the Brazilian transmission lines: NTE, STE, ATE, ATE II and ATE III):
- The tax practices and the product alteration product alteration on the Brazilian fuel distributions market may distort the market prices.
- The company has a controlling shareholder.

V) Other existing tools

The company has a Corporate Social Responsibility master plan that involves all the areas and is implemented in the five business units, adapting the CSR strategy to the social reality of the various communities in which Abengoa is present. Corporate Social Responsibility, understood as the integration of the Expectations of interest groups into the Company’s strategy, the respect for the Law and the consistency with international standards of action, is one of the pillars of the Abengoa culture. The company informs its interest groups on the performance in the various CSR matters through a report that is based on the GRI standard for preparing sustainability reports. This report will be externally verified as part of the company’s commitment to transparency and rigour.

In 2002 Abengoa signed the United Nations World Pact, an international initiative aimed at achieving the voluntary commitment of entities regarding social responsibility, by way of implementing ten principles based on human, labour and environmental rights and on the fight against corruption. Also, in 2008, the company signed the Caring for Climate initiative, also from the United Nations. Consequently, Abengoa put in motion a system of reporting

on greenhouse gas (GHG) emissions which would permit it to register its greenhouse gas emissions, know the traceability of all its supplies and certify its products and services.

In 2009, the company developed a system of environmental sustainability indicators that would contribute to improving the management of the company's business, thus permitting the sustainability of its activities to be measured and compared, and establishing improvement objectives for the future. The combination of both initiatives has situated Abengoa at the helm of world leadership in sustainability management.

VI) Criminal liability risks

The enactment of Organic Law 5/2010 forced Abengoa to develop a system for risks management and internal control, and a system for verifying compliance with the legal standards to ensure that possible criminal liability risks are minimized, putting in place measures aimed at prevention, detection and investigation.

D.2. Indicate whether some of the various kinds of risks (operational, technological, financial, legal, reputational, tax-related...) that may affect the company and/or its group emerged during the financial year.

No.

If so, indicate the circumstances that led to such risks and whether the established control system worked.

D.3 Indicate whether there is a committee or other governing body responsible for establishing and supervising these control devices.

If so, outline its functions.

Name of the committee or body

Audits Committee.

Description of functions

To inform the Board of any changes in the accounting criteria and of any risks whether or not in the balance sheets.

The Audit Committee's functions include the "supervision of the internal audit service" and "obtaining information on the financial reporting process, the internal control systems and on the risks for the company".

Below are the Audit Committee's main objectives regarding the internal control over the preparation of the financial reporting:

- To determine the risks of a possible material error in the financial reporting caused by fraud or possible fraud risk factors.
- To analyze the procedures for evaluating the efficiency of internal control in relation to financial reporting.
- To obtain information on the capacity of the internal controls over the processes affecting Abengoa and its Business Groups.
- To identify the material deficiencies and weaknesses in the internal control in relation to the financial reporting and the response capacity.

- To supervise and coordinate any significant changes made over the internal controls affecting the quarterly financial reporting.
- Performance of the quarterly processes of closing the financial statements and differences identified in relation to the processes performed at the year end.
- Implementing plans and monitoring for actions taken to correct the differences identified in the audits.
- Installing measures to identify and correct possible internal control weaknesses in relation to the financial reporting.
- Analyzing the procedures, activities and controls that seek to guarantee the reliability of the financial reporting and to prevent fraud.

D.4 Identification and description of the processes for complying with the different regulations that affect the company and/or its group.

Abengoa applies all the provisions decreed by the CNMV, which implies that Abengoa complies with the reference indicators included in the FIICS (Financial Information Internal Control System) document from the CNMV with maximum rigour from over five years.

Since 2007, Abengoa has voluntarily submitted its Internal Control Systems to external evaluation, with the issuance of an audit opinion under PCAOB standards and a compliance audit under section 404 of the Sarbanes-Oxley Act (SOX).

I) External Auditing

The auditor of the individual and consolidated annual financial statements of Abengoa, S.A. is PricewaterhouseCoopers, which is also the Group's main auditor.

In the year 2011, 5 reports were issued by the external auditors and then integrated into the Annual Report:

Audit report on the Group's consolidated financial statements, as required by the Laws in vigour.

Voluntary audit report on internal audit compliance under PCAOB (Public Company Accounting Oversight Board) standards, as required under section 404 of the Sarbanes-Oxley Act (SOX).

Voluntary reasonable assurance verification report on the Corporate Governance Report, being the first Spanish listed company to obtain a report of this kind.

Voluntary reasonable assurance verification report on the Corporate Social Responsibility Report.

And voluntary verification report on the design of the Risk Management System in accordance with the ISO 31000 Standards and Specifications.

E. General Shareholders’ Meeting

E.1 Indicate and, where applicable, provide details of whether there are any differences between the required quorum for the General Shareholders’ Meeting and the quorum system set forth in the Spanish Corporations Act (Ley de Sociedades Anónimas, hereinafter LSA).

No.

% of quorum different from that established in art. 102 of the LSA for general matters	% of quorum different from that established in art. 103 of the LSA for special matters
n/a	n/a

E.2 Indicate and, where applicable, provide details of any differences with the system contemplated in the LSA for the adoption of corporate resolutions.

No.

Describe how it is different from the system envisaged by the LSA.

Not applicable.

E.3 List any rights held by shareholders in relation to the general meetings insofar as these are different to those established in the LSA.

The right to information, in accordance with applicable regulations; the right to receive the documents related to the General Shareholders’ Meeting free of charge; voting rights in proportion to their shareholding, subject to no maximum limit; rights of attendance as long as holding three hundred and seventy-five (375) class A shares or thirty-seven thousand five hundred (37,500) class B shares or a combination of both classes of shares with nominal values being equivalent to three hundred seventy-five Euros (€375); financial rights (to dividends, where applicable, and to the distribution of corporate assets); the right to be represented, to delegate votes, to pool shares and to pursue any legal causes of action to which the shareholder may be entitled.

E.4 Indicate, if applicable, any measures adopted to encourage participation by shareholders at general meetings.

The documents related to the meeting are sent to shareholders free of charge and are also published on the website at the time the meeting is convened. Votes may be delegated or cast remotely by filling out attendance cards in due time and form.

The Bylaws do not limit the maximum number of votes of a single shareholder and do not contain restrictions that make it difficult to assume control through the acquisition of company shares.

Proposed resolutions to be presented at the general meeting are published when the meeting is convened and are likewise included on the company's website and on that of the CNMV.

Items on the agenda deemed substantially independent are voted on separately at the General Shareholders' Meeting, such that shareholders can exercise their voting preferences separately, particularly in cases of appointments or ratifications of directors and amendments to the Bylaws.

The company allows for the splitting of votes so that financial intermediaries authorized to act as shareholders but who act on behalf of different clients can cast their votes in accordance with the individualized instructions of each client.

Each financial year, following notice to the Spanish Securities and Exchange Commission, presentations are offered to investors, analysts and to the general market, and then published on the Company's web page.

In compliance with article 528.2 of the Corporations Act, Abengoa approved the Regulations for the Electronic Shareholders' Forum to facilitate communication between shareholders in connection with the convening and holding of each Shareholder's General Assembly. Shareholders may send the following prior to each General Assembly:

- Proposals they wish to include as part of the agenda outlined in the General Meeting convocation.
- Requests for adherence to said proposals.
- Initiatives for acquiring the sufficient percentage for the exercise of a minority voting rights.
- Requests for voluntary representation.

E.5 Indicate whether the Chairman of the General Shareholders' Meeting coincides with the position of Chairman of the Board of Directors. Give details, where applicable, of any measures that may have been adopted in order to guarantee the independence and correct functioning of the General Meeting:

Outline of the measures

The Bylaws stipulate that the office of Chairman of the General Meeting shall be held by the Chairman or Vice-Chairman of the Board of Directors, as decided by the Board itself. In accordance with this, General Shareholders' Meetings are presided over by the Chairman of the Board of Directors.

The Regulations of the General Shareholders' Meeting, as approved at the General Meeting held on June 29, 2003, contain procedures regulating the call, function, exercise of rights and adoption of resolutions at general meetings, thereby establishing an accurate and binding framework for the staging of such meetings.

The General Shareholders' Meeting is generally attended by a notary public, who verifies fulfilment of the requirements necessary for its valid constitution and the adoption of resolutions, and who issues the corresponding minutes.

It is the responsibility of the Secretary to the Board (who, in accordance with the Bylaws and the Regulations of the General Shareholders' Meeting, acts as the secretary at the general meeting) to ensure compliance with legal requirements and those stipulated in the Bylaws

concerning the convening and staging of the meeting and the adoption of resolutions at the meeting.

E.6 Indicate, if applicable, any changes made during the financial year to the Regulations of the General Shareholders' Meeting.

No changes occurred.

E.7 Give details of attendance at general meetings held during the financial year to which this report refers.

Attendance Data					
Date of General Meeting	% of physical presence	% in representation	% of absentee voting		Total
10-04-2011	50.955%	18.396%	Electronic voting 0	Other 0	69.351%

E.8 Briefly indicate the resolutions adopted at the General Shareholders' Meetings held in the financial year to which this report refers and the percentage of votes with which each resolution was adopted.

Abengoa's Ordinary General Meeting of Shareholders was held on April 10, 2011 and in attendance was a total of 62,742,007 shares, about 69,351 % of the total equity, amounting to 476 shareholders (53 present and 423 represented) out of a total of 10,873 registered shareholders.

The decisions reached, all with the entire equity capital present and represented voting in favour, were as follows:

First. Presentation and adoption, as appropriate, of the annual financial statements and management report of the Company and the Consolidated Group for the 2010 financial year, and of the management and remuneration of the Board of Directors during the aforesaid period.

Second. Examination and approval, as the case may be, of the Proposal to Apply the 2010 Financial year Outcome.

Approval of the following:

1) 2010 financial year outcome distribution scheme, with dividends to be distributed from July 5, 2011 onwards:

Euros	
Profit and Loss Account Balance	111,117,766.56
Application:	
To Voluntary Reserves	93,023,830.56
To Dividend	18,093,936.00
Total	111,117,766.56

2) Mr. Felipe Benjumea Llorente, Mr. José B. Terceiro, Mr. Manuel Sánchez Ortega and the Secretary of the Board of Directors, Mr. Miguel Ángel Jiménez-Velasco Mazarío are hereby empowered such that either of them may register and deposit the Company's and the Consolidated Group's Financial Statement and Management Report at the Company Registry in accordance with the stipulations of the Law, marking them with their signatures and indicating their destination.

Third. Ratification, appointment and, as the case may be, re-selection of administrators

- On the proposal of the Appointments and Remunerations Committee, the following are hereby re-selected as Board Members for another period of four years, following the expiration of the mandate conferred upon them by the 2007 General Meeting of Shareholders.

Mr. Fernando Solís Martínez-Campos	Proprietary
Mr. Ignacio Solís Guardiola	Proprietary
Mrs. María Teresa Benjumea Llorente	Proprietary
Mr. Carlos Sundheim Losada	Proprietary
Aplicaciones Digitales, S.L. (represented by José B. Terceiro Lomba)	Executive

- To ratify the appointment of Manuel Sánchez Ortega as executive board member, appointed through co-optation by the Board of Directors on October 25, 2010, for a period of four years.

Fourth. Appointment or confirmation, as appropriate, of Auditors of the Company and the Consolidated Group for the 2011 financial year.

Fifth. Increase in corporate share capital by raising par value from 0.25 to 1 (one) Euro per share, charged against voluntary reserves and with reference to the following amendment to the text of Article 6 of the Articles of Incorporation.

Sixth. Amendment to the Articles of Incorporation for the purpose of including:

- amendments deriving from the capital increase by raising the par value of the shares mentioned in section Five above (Arts 6 and 21);
- the creation of different classes of shares to include the following: these ordinary shares shall be denominated Class A shares, with the same rights, par value of one (1) Euro and conferring one hundred (100) voting rights, and shall continue to constitute the Company's ordinary shares; Class B shares, with a par value of one cent (0.01) of a Euro conferring one (1) voting right and certain financial privileges set forth in the proposed amendment; Class C, without voting rights, par value of 1 (one) Euro and with the privileges and preferences set forth in the proposed amendment to the Articles of Incorporation (articles 6 and 8) .
- the amendments required to harmonize the Articles of Incorporation with the new share classes mentioned in subsection b) of section Six (articles 6 and 8);
- minor amendments updating legal references in the Articles of Incorporation in accordance with the Consolidated Text of the Capital Companies Act (articles 7, 15, 21, 22, 31, 33, 34, 37, 38, 50 and 53).

Seventh. A special report on Directorship Remuneration Policy for consultative deliberation by the Annual General Meeting. Report relating to aspects of the provisions of Article 116 bis of the Security Market Act.

Eight. Authorization of the Board of Directors to increase corporate capital under the provisions of article 297.1.b) to the full extent allowed by law, with express delegation of the power of exclusion of the right of preference in compliance with article 506 of the Capital Companies Act, rescinding and rendering null and void the amounts pending as a result of previous delegations conferred by the General Meeting.

Ninth. Authorization of the Board of Directors to issue debentures and other similar securities of fixed or variable income, ordinary or guaranteed, convertible to shares or not, with express delegation of the power of exclusion of the right of preference in compliance with article 511 of the Capital Companies Act, directly or through group companies in accordance with currently applicable legislation and rendering null and void the amounts pending as a result of previous delegations conferred by the General Meeting.

Tenth. Authorization of the Board of Directors for derivative acquisition of own equity, directly or through group companies in accordance with currently applicable legislation and rendering null and void the amounts pending as a result of previous delegations conferred with the same purpose by the General Meeting.

Eleventh. Delegation to the Board of Directors of the power to interpret, rectify, execute, legalize and register the agreements adopted.

Twelfth. Approval of the minutes by any procedure in accordance with the law.

E.9 Indicate whether there are any restrictions in the Bylaws establishing a minimum number of shares required to attend the General Shareholders' Meeting.

375

E. 10 Indicate and explain the policies followed by the company with regard to the granting of proxies at General Shareholders' Meetings.

There are no specific policies, to the extent that there is no restriction on the exercise of the right to vote.

The only requirement is that the proxy be granted to another shareholder.

E.11 Indicate whether the company is aware of the policy of institutional investors regarding their participation in the company's decision-making process.

No.

E.12 Indicate the address and means of accessing corporate governance content on the company's website.

The Webpage of the Company, at www.abengoa.com, is regularly updated in both Spanish and English.

Said Webpage contains all the decisions taken at the last General Meeting meeting held on April 11, 2010. It also includes the complete call, the agenda and the decisions proposed for the Assembly to approve.

For convening subsequent assemblies, the Company will continue to update the available information to enable shareholders to exercise the right to information, and with it that to vote, under equal conditions.

Finally, with the established techniques and regulations determined, and with the safeguard of the legal security required, the rights to vote or to delegate via the Internet shall be guaranteed.

Pursuant to the Corporations Act, with regards to the meeting, a shareholders' electronic forum was created and made accessible to all the shareholders.

F. Degree to which corporate governance recommendations are followed

Indicate the degree to which the company follows the recommendations of the Unified Good Governance Code. If any of them are not complied with, explain the recommendations, regulations, practices or criteria that the company applies.

1. The bylaws of listed companies should not place an upper limit on the votes that can be cast by a single shareholder, or impose other obstacles to the takeover of the company by means of share purchases on the market.

See sections: A.9, B.1.22, B.1.23, E.1 and E.2

Compliant

2. When a parent and a subsidiary company are listed on the stock market, the two shall provide detailed disclosures on:

- a) The type of activity they engage in, and any business dealings between them, as well as between the subsidiary and other group companies;
- b) The mechanisms in place to resolve possible conflicts of interest.

See sections: C.4 and C.7

Compliant

3. Even when not expressly required under Commercial Law, any decisions involving a fundamental corporate change should be submitted to the general shareholders' meeting for approval or ratification, especially the following:

- a) The transformation of listed companies into holding companies through the process of subsidiarization, i.e. reallocating core activities previously carried out by the originating firm to subsidiaries, even though the former retains full control of the latter;
- b) Any acquisition or disposal of key operating assets that would effectively alter the company's corporate purpose;
- c) Operations that effectively add up to the company's liquidation.

Partially compliant

The company has not incorporated this regulation, on a non-mandatory basis, to its internal rules (Social Bylaws), which does not prevent compliance in practice with said Recommendation.

4. Detailed proposals of the resolutions to be adopted at the general shareholders' meeting, including the information stated in recommendation 28, should be made available at the same time as the publication of the meeting notice.

Compliant

5. Separate votes should be taken at the general shareholders' meeting on materially separate items, so shareholders can express their preferences in each case, in order for the shareholders to exercise their voting preferences separately. And that said rule is applied, particularly:

- a) The appointment or ratification of directors, with separate voting on each candidate;
- b) Amendments to the bylaws, with votes taken on all Articles or groups of Articles that are materially different.

See section: E.8

Compliant

6. Companies should allow split votes, so financial intermediaries acting as nominees on behalf of different clients can issue their votes according to instructions.

See section: E.4

Compliant

7. The board of directors should perform its duties with unity of purpose and independent judgement, according all shareholders the same treatment. It should be guided at all times by the company's best interest and, as such, strive to maximise its value over time.

It should likewise ensure that the company abides by the laws and regulations in its dealings with stakeholders; fulfils its obligations and contracts in good faith; respects the customs and good practices of the sectors and territories where it does business; and upholds any additional social responsibility principles it has subscribed to voluntarily.

Compliant

8. The board should see the core components of its mission as to approve the company's strategy and authorise the organisational resources to carry it forward, and to ensure that management meets the objectives set while pursuing the company's interests and corporate purpose. As such, the board in full should reserve the right to approve:

- a) The company's general policies and strategies, and in particular:
 - i) The strategic or business plan, management targets and annual budgets;
 - ii) Investment and financing policy;
 - iii) Design of the structure of the corporate group;
 - iv) Corporate governance policy;
 - v) Corporate social responsibility policy;
 - vi) Remuneration and evaluation of senior officers;
 - vii) Risk control and management, and the frequent monitoring of internal information and control systems.
 - viii) Dividend policy, as well as the policy and limits applying to treasury stock.

See sections: B.1.10., B.1.13., B.1.14 and D.3

- b) The following decisions:
 - i) On the proposal of the company's chief executive, the appointment and removal of senior officers, and their compensation clauses.

See section: B.1.14

- ii) Directors' remuneration and, in the case of executive directors, the additional consideration for their management duties and other contract conditions.

See section: B.1.14

- iii) The financial information that all listed companies must periodically disclose.
- iv) Investments or operations considered strategic by virtue of their amount or special characteristics, unless their approval corresponds to the general shareholders' meeting;
- v) The creation or acquisition of shares in special purpose vehicles or entities resident in countries or territories considered tax havens, and any other transactions or operations of a comparable nature whose complexity might impair the transparency of the group.

c) Transactions which the company conducts with directors, significant shareholders, shareholders with board representation or other persons related thereto ("related-party transactions").

However, board authorisation need not be required for related-party transactions that simultaneously meet the following three conditions:

- 1st. They are governed by standard form agreements applied on an across-the-board basis to a large number of clients;
- 2nd. They go through at market rates, generally set by the person supplying the goods or services;
- 3rd. Their amount is no more than 1% of the company's annual revenues.

It is advisable that related-party transactions only be approved on the basis of a favourable report from the audit committee or some other committee handling the same function; and that the directors involved neither exercise nor delegate their votes, and withdraw from the meeting room while the board deliberates and votes.

Ideally the abovementioned powers should not be delegated with the exception of those mentioned in b) and c), which may be delegated to the executive committee in urgent cases and later ratified by the full board.

See sections: C.1 and C.6

Compliant

9. In the interests of maximum effectiveness and participation, the board of directors should ideally comprise no fewer than five and no more than fifteen members.

See section: B.1.1

Compliant

10. External directors, proprietary and independent, should occupy an ample majority of board places, while the number of executive directors should be the minimum practical bearing in mind the complexity of the corporate group and the ownership interests they control.

See sections: A.2., A.3., B.1.3 and B.1.14

Compliant

11. In the event that some external director is deemed neither proprietary nor independent, the company should disclose this circumstance and the links that person maintains with the company or its senior officers, or its shareholders.

See section: B.1.3

Not applicable

12. That among external directors, the relation between proprietary members and independents should match the proportion between the capital represented on the board by proprietary directors and the remainder of the company's capital.

This proportional criterion can be relaxed so the weight of proprietary directors is greater than would strictly correspond to the total percentage of capital they represent:

1. In large capital companies where few or no equity stakes attain the legal threshold for significant shareholdings, despite the considerable sums actually invested.
2. In companies with a plurality of shareholders represented on the board but not otherwise related.

See sections: B.1.3, A.2 and A.3

Compliant

13. The number of independent directors should represent at least one third of all board members.

See section: B.1.3

Compliant

14. The condition of each director should be explained to the shareholders at general meeting of shareholders, which will make or ratify his or her appointment. Such determination should subsequently be confirmed or reviewed in each year's annual corporate governance report, after verification by the Appointments Committee. Said report should also disclose the reasons for the appointment of proprietary directors at the urging of shareholders controlling less than 5% of capital; and explain any rejection of a formal request for a board place from shareholders whose equity stake is equal to or greater than that of others applying successfully for a proprietary directorship.

See sections: B.1.3 and B.1.4

Compliant

15. When women directors are few or non existent, the board should state the reasons for this situation and the measures taken to correct it; in particular, the Appointments Committee should take steps to ensure that:

- a) The process of filling board vacancies has no implicit bias against women candidates;
- b) The company makes a conscious effort to include women with the target profile among the candidates for board places.

See sections: B.1.2, B.1.27 and B.2.3

Compliant

16. The chairman, as the person responsible for the proper operation of the board, should ensure that directors are supplied with sufficient information in advance of board meetings, and work to procure a good level of debate and the active involvement of all members, safeguarding their rights to freely express and adopt positions; he or she should organise and coordinate regular evaluations of the board and, where appropriate, the company's chief executive, along with the chairmen of the relevant board committees.

See section: B.1.42

Compliant

17. When a company's chairman is also its chief executive, an independent director should be empowered to request the calling of board meetings or the inclusion of new business on the agenda; to coordinate and give voice to the concerns of external directors; and to lead the board's evaluation of the chairman.

See section: B.1.21

Explanation

The Board of Directors currently comprises of fifteen members. The Regulations of the Board of Directors govern the composition, functions and internal organization of the governing body. Furthermore, the company has an Internal Code of Conduct in Stock Markets applicable to board members, the senior management and any other employees who may be affected by the terms thereof on account of their post or assigned duties. The Regulations of the General Shareholders' Meeting govern the formal aspects and internal system for staging shareholders' meetings. Lastly, the Board of Directors is assisted by its Audit Committee and the Appointments and Remuneration Committee, which both have their own respective Internal Regulations. All these rules and regulations are brought together in a consolidated text of the company's Internal Good Governance Codes, which is available from the company's website, www.abengoa.com. Since its inception, the Appointments and Remuneration Committee has been analyzing the structure of the company's governing body and has been working towards adapting it to assimilate

corporate governance recommendations, paying particular attention to the historic and special configuration of these bodies within Abengoa. In accordance with this analysis, in February 2007 the Committee recommended the creation of the post of coordinating director, coupled with the elimination of the Advisory Committee to the Board of Directors. The first measure was in order to incorporate the most recent corporate governance recommendations, as created in Spain in 2006, whereas the second was proposed because the Committee considered that the Advisory Committee had already fulfilled the function for which it was originally created and that its coexistence with the corporate bodies could lead to conflicts of power. Both proposals were approved at a meeting of the Board of Directors held in February 2007 and at the General Shareholders' Meeting held on April 15 of the same year appointing Mr. José B. Terceiro in representation of Aplicaciones Digitales S.L., as coordinating director, acting as independent, up to date.

On a final note, in October 2007 the Committee proposed to the Board that it accept the resignation of Mr. Javier Benjumea Llórente from his position as Vice-Chairman, with the consequent revocation of his delegated powers, and likewise accept the appointment of a new natural person to represent Abengoa and the Focus-Abengoa Foundation in those entities or companies in which they have an appointed position.

The Committee then considered it advisable to recommence its study on the number and characteristics of the Vice-Chairman of the Board of Directors within the current structure of governing bodies.

As a result of this, the Committee thought it necessary for the Vice-Chairman of Abengoa to have the powers conferred by the Spanish Corporations Act (Ley de Sociedades Anónimas) with regard to the organic representation of the company on the one hand, and, on the other, as a counterweight to the functions of the Chairman within the Board of Directors. On this basis, it considered that the coordinating director – with the functions assigned to that position by the resolutions of the Board of Directors (February 2007) and the General Shareholders' Meeting (April 2007) – was the ideal figure, given the corporate governance recommendations and the structure of the company, as well as the composition and diversity of its directors. The coordinating director has already been entrusted with the task of coordinating the concerns and motivations of the other Board members, and as such has the power to request that a Board meeting be convened and that new items be included on the agenda. In its role as the visible head of Board members' interests, it has, more de facto than de jure, a certain representative nature on the Board, and it therefore seemed appropriate to confirm and expand this representation by making the post both institutional and organic.

In view of the above, on December 10, 2007, the Board of Directors agreed to appoint Aplicaciones Digitales, S.L. (represented by Mr José B. Terceiro Lomba), the current coordinating director, as executive deputy chairman of the Board of Directors, with the unanimous consent of the independent directors for the company to continue acting as coordinating director in spite of its new appointment as executive deputy chairman.

In addition, and within the functions of organic representation (conferred by means of a power of attorney granted by the Board of Directors on July 23, 2007), the executive deputy chairman, jointly with the Chairman of the Board of Directors, has been put forward as the physical representative of Abengoa, in its capacity as the Chair of the Board of the Focus-Abengoa Foundation, as well as in any other foundations and institutions in which the company is or must be represented.

18. The secretary should take care to ensure that the board's actions:

- a) Adhere to the spirit and letter of laws and their implementing regulations, including those issued by regulatory agencies;
- b) Comply with the company bylaws and the regulations of the general shareholders' meeting, the board of directors and others;
- c) Conform with the good governance recommendations of the Unified Code that the company has subscribed to.

In order to safeguard the independence, impartiality and professionalism of the secretary, his or her appointment and removal should be proposed by the Appointments Committee and approved by a full board meeting; the relevant appointment and removal procedures being spelled out in the board's regulation.

See section: B.1.34

Compliant

19. The board should meet with the necessary frequency to properly perform its functions, in accordance with a calendar and agendas set at the beginning of the year, to which each director may propose the addition of other items.

See section: B.1.29

Compliant

20. Director absences should be kept to the bare minimum and quantified in the annual corporate governance report. When directors have no choice but to delegate their vote, they should do so with instructions.

See sections: B.1.28 and B.1.30

Compliant

21. When directors or the secretary express concerns about some proposal or, in the case of directors, about the company's performance, and such concerns are not resolved at the meeting, the person expressing them can request that they be recorded in the minute book.

Compliant

22. The plenary session of the board should evaluate the following points on yearly basis:

- a) The quality and efficiency of the board's operation;
- b) Starting from a report submitted by the Appointments Committee, how well the chairman and chief executive have carried out their duties;
- c) The performance of its committees on the basis of the reports furnished by them.

See section: B.1.19

Compliant

23. All directors should be able to exercise their right to receive any additional information they require on matters within the board's competence. Unless the bylaws or board regulations indicate otherwise, such requests should be addressed to the chairman or secretary.

See section: B.1.42

Compliant

24. All directors should be entitled to call on the company for the advice and guidance they need to carry out their duties. The company should provide suitable channels for the exercise of this right, extending in special circumstances to external assistance at the company's expense.

See section: B.1.41

Compliant

25. Companies should set up orientation programs that may provide new board members with quick and sufficient knowledge of the company and its corporate governance rules and regulations. Companies should make knowledge updating programs available to board members whenever the circumstances deem it advisable.

Compliant

26. Companies should require their directors to devote sufficient time and effort to perform their duties effectively, and, as such:

- a) Directors should apprise the Appointments Committee of any other professional obligations, in case they might detract from the necessary dedication;
- b) Companies should enact rules and regulations governing the number of directorships their board members can hold.

See sections: B.1.8, B.1.9 and B.1.17

Partially compliant

Section (a) of this recommendation is complied with, in that the Appointments and Remuneration Committee is kept duly informed of the professional duties of Board members, as well as their potential needs with regards to any information they may need to exercise such duties. In relation to section (b), there are no limits on participation on other Boards, and this aspect is left to the responsible judgement of each director.

27. The proposal for the appointment or renewal of directors which the board submits to the general shareholders' meeting, including provisional appointments done through co-optation, should be approved by the board:

- a) On the proposal of the Appointments Committee, in the case of independent directors.
- b) Subject to a report from the Appointments Committee in all other cases.

See section: B.1.2

Compliant

28. Companies should post the following director particulars on their websites, and keep them permanently updated:

- a) Professional experience and background;
- b) Directorships held in other companies, listed or otherwise;
- c) An indication of the director's classification as executive, proprietary or independent; in the case of proprietary directors, stating the shareholder they represent or have links with.
- d) The date of their first and subsequent appointments as a company director, and;
- e) Shares held in the company and any options on the same.

Compliant

29. Independent directors should not stay on as such for a continuous period of more than 12 years.

See section: B.1.2

Compliant

30. Proprietary directors should resign when the shareholders they represent dispose of their ownership interest in its entirety. If such shareholders reduce their stakes, thereby losing some of their entitlements to proprietary directors, the latter's number should be reduced accordingly.

See sections: A.2., A.3 and B.1.2

Compliant

31. The board of directors should not propose the removal of independent directors before the expiry of their tenure as mandated by the bylaws, except where just cause is found by the board, based on a proposal from the Appointments Committee. In particular, just cause will be presumed when a director is in breach of his or her fiduciary duties or comes under one of the disqualifying grounds enumerated in section III.5 (Definitions) of this Code.

The removal of independents may also be proposed when a takeover bid, merger or similar corporate operation produces changes in the company's capital structure, in order to meet the proportionality criterion set out in recommendation 12.

See sections: B.1.2, B.1.5 and B.1.26

Compliant

32. Companies should establish rules obliging directors to inform the board of any circumstance that might harm the organisation's name or reputation, tendering their resignation as the case may be, with particular mention of any criminal charges brought against them and the progress of any subsequent trial.

The moment a director is indicted or tried for any of the crimes stated in Article 124 of the Spanish Companies Act (Ley de Sociedades Anónimas), the board should examine the matter and, in view of the particular circumstances and potential harm to the company's name and reputation, decide whether or not he or she should be called on to resign. The board should also disclose all such determinations in the annual corporate governance report.

See sections: B.1.43 and B.1.44

Compliant

33. All directors should express clear opposition when they feel a proposal submitted for the board's approval might damage the corporate interest. In particular, independents and other directors unaffected by the conflict of interest should challenge any decision that could go against the interests of shareholders lacking board representation.

When the board makes material or reiterated decisions about which a director has expressed serious reservations, then he or she must draw the pertinent conclusions. Directors resigning for such causes should set out their reasons in the letter referred to in the next recommendation. The terms of this recommendation should also apply to the secretary of the board; director or otherwise.

Compliant

34. Directors who give up their position before their tenure expires, through resignation or otherwise, should state their reasons in a letter to be sent to all members of the board. Irrespective of whether such resignation is filed as a significant event, the motive for the same must be explained in the annual corporate governance report.

See section: B.1.5

Compliant

35. The company's remuneration policy, as approved by its board of directors, should specify at least the following points:

- a) The amount of the fixed components, itemised where necessary, of board and board committee attendance fees, with an estimate of the fixed annual payment they give rise to;
- b) Variable components, in particular:
 - i) The types of directors they apply to, with an explanation of the relative weight of variable to fixed remuneration items.
 - ii) Performance evaluation criteria used to calculate entitlement to the award of shares or share options or any performance-related remuneration;
 - iii) The main parameters and grounds for any system of annual bonuses or other, non cash benefits; and
 - iv) An estimate of the sum total of variable payments arising from the remuneration policy proposed, as a function of degree of compliance with pre-set targets or benchmarks.
- c) The main characteristics of pension systems (for example, supplementary pensions, life insurance and similar arrangements), with an estimate of their amount of annual equivalent cost.
- d) The conditions to apply to the contracts of executive directors exercising senior management functions, among them:
 - i) Duration;
 - ii) Notice periods; and
 - iii) Any other clauses covering hiring bonuses, as well as indemnities or 'golden parachutes' in the event of early termination of the contractual relation between company and executive director.

See section: B.1.15

Compliant

36. Remuneration comprising the delivery of shares in the company or other companies in the group, share options or other share-based instruments, payments linked to the company's performance or membership of pension schemes should be confined to executive directors.

The delivery of shares is excluded from this limitation when directors are obliged to retain them until the end of their tenure.

See sections: A.3 and B.1.3

Compliant

37. External directors' remuneration should sufficiently compensate them for the dedication, abilities and responsibilities that the post entails, but should not be so high as to compromise their independence.

Compliant

38. In the case of remuneration linked to company earnings, deductions should be computed for any qualifications stated in the external auditor's report.

Compliant

39. In the case of variable awards, remuneration policies should include technical safeguards to ensure they reflect the professional performance of the beneficiaries and not simply the general progress of the markets or the company's sector, atypical or exceptional transactions or circumstances of this kind.

Compliant

40. The Board should submit a report on the directors' remuneration policy to the advisory vote of the general shareholders' meeting, as a separate point on the agenda. This report can be supplied to shareholders separately or in the manner each company sees fit.

The report will focus on the remuneration policy the board has approved for the current year with reference, as the case may be, to the policy planned for future years. It will address all the points referred to in recommendation 35, except those potentially entailing the disclosure of commercially sensitive information. It will also identify and explain the most significant changes in remuneration policy with respect to the previous year, with a global summary of how the policy was applied over the period in question.

The role of the remuneration committee in designing the policy should be reported to the meeting, along with the identity of any external advisors engaged.

See section: B.1.16

Compliant

41. The notes to the annual accounts should list individual directors' remuneration in the year, including:

- a) A breakdown of the compensation obtained by each company director, to include where appropriate:
 - i) Participation and attendance fees and other fixed director payments;
 - ii) Additional compensation for acting as chairman or member of a board committee;
 - iii) Any payments made under profit-sharing or bonus schemes, and the reason for their accrual;
 - iv) Contributions on the director's behalf to defined-contribution pension plans, or any increase in the director's vested rights in the case of contributions to defined-benefit schemes;
 - v) Any severance packages agreed or paid;
 - vi) Any compensation they receive as directors of other companies in the group;
 - vii) The remuneration executive directors receive in respect of their senior management posts;
 - viii) Any kind of compensation other than those listed above, of whatever nature and provenance within the group, especially when it may be accounted a related-party transaction or when its omission would detract from a true and fair view of the total remuneration received by the director.
- b) An individual breakdown of shares, share options or other share-based instruments awarded to directors, itemised by:
 - i) Number of shares or options awarded in the year, and the terms set for their execution;
 - ii) Number of options exercised in the year, specifying the number of shares involved and the exercise price;
 - iii) Number of options outstanding at the annual close, specifying their price, date and other exercise conditions;
 - iv) Any change in the year in the exercise terms of previously awarded options.
- c) Information on the relation in the year between the remuneration obtained by executive directors and the company's profits, or some other measure of enterprise results.

Compliant

42. When the company has an executive committee, the breakdown of its members by director category should be similar to that of the board itself. The secretary of the board should also act as secretary to the executive committee.

See sections: B.2.1 and B.2.6

Not applicable

43. The board should be kept fully informed of the business transacted and decisions made by the executive committee. To this end, all board members should receive a copy of the committee's minutes.

Not applicable

44. In addition to the audit committee mandatory under the Securities Market Act (Ley del Mercado de Valores), the board of directors should form a committee, or two separate committees, of appointment and remuneration.

The rules governing the make-up and operation of the audit committee and the committee or committees of appointment and remuneration should be set forth in the board regulations, and include the following:

- a) The board of directors should appoint the members of such committees with regard to the knowledge, aptitudes and experience of its directors and the terms of reference of each committee; discuss their proposals and reports; and be responsible for overseeing and evaluating their work, which should be reported to the first board plenary following each meeting;
- b) These committees should be formed exclusively of external directors and have a minimum of three members. Executive directors or senior officers may also attend meetings, for information purposes, at the committees' invitation.
- c) Committees should be chaired by an independent director.
- d) They may engage external advisors, when they feel this is necessary for the discharge of their duties.
- e) Minutes of meetings should be recorded and a copy sent to all board members.

See sections: B.2.1 and B.2.3

Partially compliant

Barring section b) above, all requirements are duly met. We would refer you to Recommendation 54 as regards the presence of an executive director on the Appointments Committee. In relation to an executive director's presence on the Audit Committee, and in addition to the explanation provided under point B.1.21 above (independent director designated as coordinating director and subsequently appointed vice-chairman, who will remain as coordinating director following the unanimous consent of the remaining independent directors to such effect), we would add that their seat on the Audit Committee is due (leaving aside their knowledge and experience in matters of accounting and auditing) to the wishes of the independent directors, given that the executive director acts as a nexus between such independent directors (irrespective of whether they sit on such committees and particularly insofar as they don't) and the committee (and also the Appointments Committee).

45. The job of supervising compliance with internal codes of conduct and corporate governance rules should be entrusted to the audit committee, the Appointments Committee or, as the case may be, separate compliance or corporate governance committees.

Compliant

46. All members of the audit committee, particularly its chairman, should be appointed with regard to their knowledge and background in accounting, auditing and risk management matters.

Compliant

47. Listed companies should have an internal audit function, under the supervision of the audit committee, to ensure the proper operation of internal reporting and control systems.

Compliant

48. The head of internal audit should present an annual work programme to the Audit Committee; report to it directly on any incidents arising during its implementation; and submit an activities report at the end of each year.

Compliant

49. Control and risk management policy should specify at least:

- a) The different types of risk (operational, technological, financial, legal, reputational...) the company is exposed to, with the inclusion of contingent liabilities and other off-balance-sheet risks under financial or economic risks;
- b) The determination of the risk level the company sees as acceptable;
- c) Measures in place to mitigate the impact of risk events should they occur;
- d) The internal reporting and control systems put in place to control and manage the abovementioned risks, including contingent liabilities and off-balance-sheet risks.

See section: D

Compliant

50. The audit committee's role should be:

1. With respect to internal control and reporting systems:

- a) To supervise the preparation process and monitor the integrity of the financial information on the company and, if applicable, the group, and to verify compliance with regulatory requirements, the appropriate boundaries of the scope of consolidation and the correct application of accounting principles.
- b) Frequently review the systems for the internal monitoring and management of risks, so that the principal risks are identified, managed and properly disclosed.
- c) Monitor the independence and effectiveness of the internal audit function; propose the selection, appointment, re-appointment and removal of the head of internal audit; propose the department's budget; receive regular report-backs on its activities; and verify whether senior management are acting on the findings and recommendations of its reports.
- d) Establish and supervise a mechanism whereby staff can confidentially and, if necessary, anonymously report, any irregularities, especially financial or accounting irregularities, they may detect in the course of their duties, with potentially serious implications for the firm.

2. With respect to the external auditor:

- a) To submit proposals to the Board for the selection, appointment, re-appointment and removal of the external auditor, and the terms and conditions of its engagement.
- b) To receive regular information from the external auditor on the progress and findings of the audit plan and to verify whether senior management are acting on its recommendations.
- c) Monitor the independence of the external auditor, to which end:
 - i) The company should notify any change of auditor to the CNMV as a significant event, accompanied by a statement of any disagreements arising with the outgoing auditor and the reasons for such disagreement.
 - ii) The Committee should ensure that the company and the auditor adhere to current regulations on the provision of non-audit services, the limits on the concentration of the auditor's business and, in general, other requirements designed to safeguard auditors' independence;
 - iii) The Committee should investigate the issues giving rise to the resignation of any external auditor.

- d) In the case of groups, the Committee urges the group auditor to take on the auditing of all component companies.

See sections: B.1.35, B.2.2, B.2.3 and D.3

Compliant

51. The audit committee should be empowered to meet with any company employee or manager, even ordering their appearance without the presence of another senior officer.

Compliant

52. The audit committee should prepare information on the following points from recommendation 8 for input to board decision-making:

- a) The financial information that all listed companies must periodically disclose. The committee should ensure that interim statements are drawn up under the same accounting principles as the annual statements and, to this end, may ask the external auditor to conduct a limited review.
- b) The creation or acquisition of shares in special purpose vehicles or entities resident in countries or territories considered tax havens, and any other transactions or operations of a comparable nature whose complexity might impair the transparency of the group.
- c) Related-party transactions, except where their scrutiny has been entrusted to some other supervision and control committee.

See sections: B.2.2 and B.2.3

Compliant

53. The board of directors should seek to present the annual accounts to the General Shareholders' Meeting without reservations or qualifications in the audit report. Should such reservations or qualifications exist, both the Chairman of the Audit Committee and the auditors should give a clear account of their scope and content to shareholders.

See section: B.1.38

Compliant

54. The majority of Appointments Committee members – or Appointments and remuneration committee members as the case may be – should be independent directors.

See section: B.2.1

Compliant

55. The Appointments Committee should have the following functions in addition to those stated in earlier recommendations:

- a) Evaluate the balance of skills, knowledge and experience on the board, define the roles and capabilities required of the candidates to fill each vacancy, and decide on the time and dedication necessary for them to properly perform their duties.
- b) Appropriately examine or organise the succession of the chairman and chief executive, making recommendations to the board so the handover proceeds in a planned and orderly manner.
- c) Report on the senior officer appointments and removals which the chief executive proposes to the board.
- d) Report to the board on the gender diversity issues discussed in recommendation 14 of this code.

See section: B.2.3

Compliant

56. The Appointments Committee should consult with the company's chairman and chief executive, especially on matters relating to executive directors.

Any board member may suggest directorship candidates to the Appointments Committee for its consideration.

Compliant

57. The remuneration committee should have the following functions in addition to those stated in earlier recommendations:

- a) Make proposals to the board of directors regarding the following:
 - i) The remuneration policy for directors and senior officers;
 - ii) The individual remuneration and other contractual conditions of executive directors;
 - iii) The standard conditions for senior officer employment contracts.
- b) Oversee compliance with the remuneration policy set by the company.

See sections: B.1.14 and B.2.3

Compliant

58. The remuneration committee should hold consultations with the chairman and chief executive, especially on matters relating to executive directors and senior officers.

Compliant

G. Other information of interest

If you consider that there is any material aspect or principle relating to the Corporate Governance practices followed by your company that has not been addressed in this report, indicate and explain below. Within this section, you may include any other information, clarification or detail related to the abovementioned sections of the report, to the extent that these are deemed relevant and not reiterative.

First annex:

A table detailing the individual remuneration of directors is attached hereto as complementary information to section B.1.11 and following.

**Remuneration of directors - 2011
(in thousand Euros)**

Name	Allowances for board attendance and other remuneration as director
Mr. Felipe Benjumea Llorente	93
Aplidig, S.L. (1)	180
Mr. Manuel Sánchez Ortega	93
Prof. Carlos Sebastián Gascón	166
Mr. Daniel Villalba Vilá (2)	100
Prof. Mercedes Gracia Díez	127
Mrs. Alicia Velarde Valiente	110
Prof. José Borrell Fontelles	200
Ricardo Martínez Rico	28
Mr. José Luis Aya Abaurre	110
Mr. José Joaquín Abaurre Llorente	110
Mrs. Maria Teresa Benjumea Llorente	78
Mr. Javier Benjumea Llorente	78
Mr. Ignacio Solís Guardiola	78
Mr. Fernando Solís Martínez-Campos	78
Mr. Carlos Sundhein Losada	78
Total:	1,707

Name	Remuneration for membership of board committees
Prof. Carlos Sebastián Gascón	110
Mr. Daniel Villalba Vilá (2)	72
Prof. Mercedes Gracia Díez	61
Mrs. Alicia Velarde Valiente	66
Prof. José Borrell Fontelles	100
Mr. José Luis Aya Abaurre	44
Mr. José Joaquín Abaurre Llorente	44
Total:	497

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Name	Remuneration for directorships within other group companies
Mr. Ricardo Martínez Rico	12
Prof. Carlos Sebastián Gascón	7
Mr. Daniel Villalba Vilá	9
Mrs. Maria Teresa Benjumea Llorente	24

Total: 52

Name	Remuneration for senior management functions – executive directors
Mr. Felipe Benjumea Llorente	3,804
Aplidig, S.L. (1)	2,804
Mr. Manuel Sánchez Ortega	3,024

Total: 9.632

Name	Total remuneration
Mr. Felipe Benjumea Llorente	4,483
Aplidig, S.L. (1)	2,984
Mr. Manuel Sánchez Ortega	3,703
Prof. Carlos Sebastián Gascón	283
Mr. Daniel Villalba Vilá (2)	181
Mercedes Gracia Díez	188
Mrs. Alicia Velarde Valiente	176
Prof. José Borrell Fontelles	300
Mr. Ricardo Martínez Rico (3)	40
Mr. José Luis Aya Abaurre	154
Mr. José Joaquín Abaurre Llorente	154
Mrs. Maria Teresa Benjumea Llorente	102
Mr. Javier Benjumea Llorente	255
Ignacio Solís Guardiola	78
Mr. Fernando Solís Martínez-Campos	78
Mr. Carlos Sundhein Losada	78

Total: 13,237

Name	Other remuneration
Mr. Javier Benjumea Llorente	177

(1) Represented by Prof. José B. Terceiro/Aplidig SL

(2) Since 25/07/2011

(3) From 24/10/2011

The increase in the number of Executive Board Members from two to three marks the conclusion of the increase of 48.3% in the total value of comparing the 2010 – 2011 salary scales for Board Members (€8.9 M for 2010 and €13.2 M for 2011).

Second annex

International Advisory Board

Abengoa on may 24,2010, created and International Advisory Board (IAB), and the Board of Directors as well as the chairman are responsible for its selection. The Secretary of the Board of Directors of Abengoa S.A acts as its Secretary.

The Advisory Board is a non-ruled voluntary body that renders technical and advisory consultancy services to the Board of Directors, to which it is organically and functionally subordinate, as consultant and strictly professional adviser. Its main function is to serve as support to the Board of Directors within the scope of it’s own competences, collaborating and advising, basically focusing its activities on responding to enquiries made by the Board of Directors in connection to all issues that the Board of Directors may enquire on or even raising proposals deemed outcome of their experience and analysis.

Its current composition is as follows:

Name	Position	Type
Mr. José Borell Fontelles	Chairperson	Independent
Mr. Kemal Dervis	Member	Independent
Mr. Jerson Kelman	Member	Independent
Mr. Mario Molina	Member	Independent
Lord Nicholas Stern	Member	Independent
Mrs. Pamposh Bhat	Member	Independent
Mr. Ricardo Hausmann	Member	Independent
Mr. Bill Richardson	Member	Independent
Lord Douro	Member	Independent
Mr. Álvaro Fernández - Villaverde y Silva	Member	Independent
Mr. Alberto Aza Arias	Member	Independent

Third annex

The Internal Code of Conduct in Stock Markets was instituted in August 1997 and it is applicable to all administrators, to the Strategy Committee members and to some employees depending on what they do and the information to which they may have access.

It establishes the obligation to safeguard the information and to protect the confidentiality of relevant facts prior to decision and publication, thus establishing the procedure for maintaining internal and external confidentiality, the ownership registration of shares, stock operations and conflicts of interests.

The Professional Code of Conduct was introduced in 2003, as a request from the Human Resources Management, and was modified in 2005 in order to add various elements that are common to the different companies that form Abengoa, bearing in mind their geographic, cultural and legal diversity. Said code gathers the fundamental values that must govern the actions of all the Company’s employees, regardless of their position or responsibility. The integrity of its behaviour, the strict observance of current legislation, its professional rigor, confidentiality and quality are part of Abengoa’s historical culture since it was set up in 1941 and still remain part of its corporate identity today.

The general secretary is responsible for follow-up and supervision. Available at www.abengoa.com.

Fourth Annex

Abengoa and its Business Units have been operating a whistleblower channel since 2007 pursuant to the requirements of the Sarbanes-Oxley Act, whereby interested parties may report possible irregularities, in accounting, auditing or internal controls of financial reporting, to the Audit Committee. A register is kept of all communications received in relation to the whistleblower, subject to the necessary guarantees of confidentiality, integrity and availability of the information. The Internal Audit team conducts an inquiry into each claim it receives.

In highly technical cases, the company secures the assistance of independent experts, thus ensuring at all times that it has the sufficient means of conducting a thorough investigation and guaranteeing sufficient levels of objectivity when performing the work.

Fifth Annex

Article 8 of Abengoa's Bylaws regulates the different rights inherent in Class A and B shares.

The following can therefore be summarized:

Class A Shares

At the nominal value of one Euro (1) each, and in the condition as ordinary shares, Class A Shares, ("Class A Shares") grant holders the rights established by Law and set forth in these Bylaws with the specifications outlined hereunder:

1. Voting Rights
Each Class A Share grants its holder one hundred (100) votes.
2. Pre-emptive and free allocation rights over new shares
3. Notwithstanding the stipulations in section 2 above, each Class A Share grants all other rights, including economic rights, acknowledged by Law and set forth in these bylaws and in the rights entailed therein as holders of the condition of partner.

Class B Shares

Class B Shares, at a nominal value of one hundredth of a Euro (€0.01) each, ("Class B Shares" and, together with Class A Shares, "Shares with Voting Rights"), grant holders the rights established by Law and set forth in these Bylaws with the specifications outlined hereunder:

1. Voting Rights
Each Class B Share grants its holder one (1) vote.
2. Pre-emptive and free allocation rights over new Class B shares with regards to the principle of proportionality between the number of shares and class A shares, those of Class B and those of class C (if already issued previously) over the total number of shares of the company, previously stated in relation to class A shares, the pre-emptive and free allocation rights of class B shares shall solely be aimed at class B shares (or convertible or exchangeable bonds or debentures, warrants or other securities and instruments that grant subscription or acquisition rights). Capital increases using reserves or premiums obtained from the issuance of shares executed by increasing the nominal value of the shares issued, as the case may be, Class B shares as a whole shall be entitled to nominal value increase in a proportion similar to the total nominal value of the Class B shares in circulation at the time of the execution of the agreement it represents with regards to the Company's stock capital represented by the class A shares and by the class B shares circulating at such time.

3. Rights of Redemption for class B Shares

In the event that offers are tendered and accepted for the acquisition of the company's entire shares with voting rights, following which the offeror, together with the persons cooperating therewith, (i) manage to directly or indirectly acquire voting rights in the company amounting or equal to 30 percent, except if another person, individually or jointly together with the persons cooperating therewith, already held

a percentage of voting rights equal to or above that of the offeror after the offer, or better still (ii) having acquired shareholding below 30 percent, appoints a number of board members who, united, as the case may be, with those already appointed previously, may represent more than half of the members of the Company's Administrative organ, each class B shares holder shall be entitled to a redemption by the company in accordance with Article 501 of the Corporations Act, except if the holders of the class B shares had already held the rights to participate in this offer and that such shares may have been acquired in the same manner and under the same terms and conditions and, whatever the case may be, for the same consideration as that of holders of class A shares (each offer that meets the characteristics described above, an "Apparent Redemption").

Specifically, indicate whether the company is subject to non-Spanish legislation with regard to corporate governance and, if so, include the information it is obliged to provide and which is different from that required in this report.

No

List any Independent Directors who maintain, or have maintained in the past, a relationship with the company, its significant shareholders or managers, when the significance or importance thereof would dictate that the directors in question are not considered independent pursuant to the definition thereof set forth in section 5 of the Unified Good Governance Code:

No

Date and signature:

This annual corporate governance report was approved by the company's Board of Directors at its meeting held on:

23/02/2011

Indicate whether there were any directors who voted against or abstained in relation to the approval of this report.

No

Additional information that must be included in the Corporate Governance Annual Report pursuant to law 2/2011 of 4th March, of the Sustainable Economy act

1st Provide a list of securities not traded on the Community Stock Exchange, indicating, as the case may be, the various classes of shares and the rights and obligations inherent in each class of shares.

Not applicable. Abengoa has not issued securities that may not be traded on the community stock exchange.

2nd Outline all the rules and regulations applicable to the modification of the company's bylaws.

In compliance with the stipulations of Articles 285 and following of the Corporations Act, hereinafter, L.S.C, it remains the prerogative of the General Assembly of Abengoa to decide on any changes in the bylaws, except on the aspects over which competence is solely and legally reserved for the Board of Directors.

The internal rules and regulations of Abengoa include detailed regulations that govern the competence of the Assembly on the aspect of changes in the bylaws. Articles 8 and 30 of the bylaws of Abengoa address the competence of the General Assembly on matters regarding changes in the bylaws. Like Article 11 of the General Assembly Regulations, Article 30 of the bylaws establishes a special quorum:

"In order for the Ordinary or the Extraordinary General Assembly to decide, in general, on implementing any changes in the Corporate Bylaws, the attendance of shareholders in person or by proxy of at least fifty percent of the subscribe capital with voting rights shall be necessary in the first call. The second call shall only require the attendance of twenty-five percent said capital. In the event of the attendance of holders of less than twenty-five percent of the subscribed capital with voting rights, decisions may only be taken with the favourable votes of two thirds of the capital present or represented in the Assembly".

Article 8 of the Bylaws establish separate voting possibilities in cases of changes in the bylaws deemed detrimental to Class B or C shares; thus this would require, in addition to approval by a special quorum, approval by a majority of Class B shares if the intended changes may be detrimental to them or by the majority of Class C, then in circulation, if the intended changes may be detrimental to such kinds of shares.

3rd List any restrictions whatsoever on the transferability of securities and any restrictions on the voting rights.

Abengoa has not imposed any kinds of restrictions on voting rights. Regarding the restrictions on the transferability of securities, see point A.10 of the IAGC.

4th Give an explanation on the powers of the members of the Board of Directors and, in particular, in relation to the possibility of issuing or repurchasing shares.

See point B.1.6; B.1.21, E.8 of the IAGC.

5th Provide detailed information on significant agreements undersigned by the company becoming valid, whether modified or terminated if the control of the company changes through a hostile takeover bid, and its effects, except if revealing such information may be damaging to the company. This exception shall not be applicable if the company is under legal obligations to reveal such information.

The eventuality has not arisen.

03**Annual Corporate
Governance Report**

6th Give detailed information on the agreements signed between the company and its administrators and managers or employees with compensation rights in the event of resignation or unlawful dismissal or if work relationship is abruptly halted as a result of a hostile takeover bid.

Abengoa is not party to specific agreements of this nature.

7th Risks control systems in relation with the process of issuing financial information.

See point B.1.32 and letter D of the IAGC.

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Appendix to the
Consolidated
Management Report

Annual report from the appointments and remunerations committee

Annual Report from the Appointments and Remunerations Committee

Introduction

The Appointments and Remunerations Committee was created by Abengoa SA's Board of Directors on 24th February 2003 pursuant to Article 28 of the Board of Directors Regulations, with the aim of incorporating the recommendations on the Appointments and Remunerations Committee in Law 44/2002 on the Reform of the Financial System. Said Board of Directors also approved its Internal Regimen Regulations.

Composition

The current composition of the Committee is as follows:

- **Daniel Villalba Vilá** Chairman. Non-executive independent Board Member
(Until 25.07.11)
- **Mercedes Gracia Diez** Chairman. Non-executive independent Board Member
(From 24.10.11)
- **Aplicaciones Digitales, S. L.** Member. Executive Board Member
(Represented by José B. Terceiro Lomba)
- **José Luis Aya Abaurre** Member. Non-executive Nominee Board Member
- **Alicia Velarde Valiente** Member. Non-executive independent Board Member
- **Carlos Sebastián Gascón** Member. Non-executive independent Board Member
- **José Marcos Romero** Non-Board. Member Secretary

The Secretary was appointed during the Appointments and Remunerations Committee meeting held on 28th January 2004 through a meeting by circular resolution; the Chairman was however appointed during the Appointments and Remunerations Committee meeting held on 24th October 2011.

The Appointments and Remunerations Committee is consequently comprised of one executive and four non-executive board members, in compliance with the requirements set forth in the Law on the Reform of the Financial System. Likewise, in accordance with the provisions of Article 2 of its Internal Regulations, the post of Committee Chairman is compulsorily held by a non-executive board member.

Duties and competencies

The following are the duties and competencies of the Appointments and Remunerations Committee:

- Inform the Board of Directors about appointments, re-elections, terminations and remunerations of the Board and of their posts, as well as about the general policy on remunerations and incentives for them and for the top management.
- To inform the Board of Directors beforehand on all proposals it may submit to the General Meeting for the appointment or dismissal of board members, even in cases of co-optation by the Board of Directors itself; annually checking to ensure the upholding of the conditions that led to the appointment of a board member and the nature or type thereof. Said information shall be included in the Annual Report. When filling in new vacancies, the Appointments and Remunerations Committee will ensure that the selection procedure is void of implicit biases prone to be obstacles to the selection of female board members and also that women who meet the required profile are included as potential candidates.
- To prepare an annual report on the activities of the Appointments and Remunerations Committee, to be included in the management report.

Sessions and convening

To execute the duties listed above, the Appointments and Remunerations Committee shall meet as many times as necessary and, at least, once every six months. They shall also meet on the behest of the Chairman. Lastly, a meeting shall be deemed valid if all its members are present and they decide to hold a session.

The Committee held five meetings during the 2011 financial year; the most relevant among the issues dealt with on the agenda were the proposals of appointment and renewal of the Board of Directors, as well as the verification that the conditions that were basis for the appointment of the board members and the nature or type thereof continued to be upheld.

Quorum

The Committee is considered validly constituted if the majority of its members are present. Only non-executive board members may act as representatives.

Decisions taken shall be deemed valid if favourably voted by the majority of the committee members, present or represented. Situations of tie shall be resolved by Chairman's vote.

The company's head of remunerations shall act as secretary in the Committee meetings.

Committee analyses and proposals

- Follow-up and progress of remunerations of the members of the Board of Directors and the company's top management.
- Proposal of remunerations for the members of the Board of Directors and the company's top management.
- Preparation of the relevant information to be included in the financial statement.
- Proposal to the Board of Directors for the cooptation appointment of board member Mr. Ricardo Martínez Rico, following the resignation of Mr. Daniel Villalba Vilá.
- Proposal to the Board of Directors for the re-election of Aplicaciones Digitales, S.L., Ms. M^ª Teresa Benjumea Llorente, Mr. Fernando Solís Martínez-Campos, Mr. Ignacio Solís Guardiola and Mr. Carlos Sundheim Losada as board members because previous mandates had expired.
- Proposal to the Board of Directors for the approval of the annual report on the Remuneration of Board Members (RAR, remunerations annual report).

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Annual Report from
the Appointments
and Remunerations
Committee

- Report on the verification that the conditions that were basis for the appointment of board members and their nature and type continue to be upheld.
- Presentation of the report on the remuneration of the members of the Board of Directors and Top Executives to the Board of Directors.
- Reports on comparative salaries and market researches by independent experts.
- Proposal to the Board of Directors for the approval of the Extraordinary Variable Remuneration Plan expiring on 31-12-2015. ■ Propuesta al Consejo de Administración de reelección como consejeros, por vencimiento mandato anterior, de Aplicaciones Digitales, S.L., Doña M^ª Teresa Benjumea Llorente, Don Fernando Solís Martínez-Campos, Don Ignacio Solís Guardiola y Don Carlos Sundheim Losada.
- Propuesta al Consejo de Administración para la aprobación de Informe anual sobre remuneraciones de los consejeros (IAR).
- Informe sobre la verificación del mantenimiento de las condiciones que concurrieron en la designación de consejeros y de su carácter o tipología.
- Presentación al Consejo de Administración del informe sobre retribución de los miembros del Consejo de Administración y de los Primeros Ejecutivos.
- Informes sobre estudios de mercado realizados por expertos independientes y comparativas sobre retribuciones.
- Propuesta al Consejo de Administración para la aprobación de un Plan de Retribución Extraordinaria Variable con vencimiento en 31-12-2015.

Annual report on the remuneration of Board Members (RAR)

Background

This report on the Policy on Remuneration of Administrators for the 2011 financial year was prepared by the Appointments and Remunerations Committee pursuant to the stipulations of Article 28 of the Regulations governing the Board of Directors of Abengoa SA.

This report includes Abengoa SA's remuneration policy for the members of its Board of Directors. It is subject to the principles of transparency and information, and it fixes the salaries of the company's Top Management executive board members separate from the salaries of the non-executive board members, incorporated in the general remuneration policy applicable to the whole staff.

Basic principles

Abengoa deems it crucial to maintain policies geared towards proposing long-term professional careers in the Group. Given the extremely competitive nature of Abengoa's sphere of activities, the achievement of its goals and objectives greatly depends on the quality of the persons holding key posts and leading the organization, their work capacity, dedication to, and knowledge of, the business.

These premises determine the group's policy of remuneration in general, that of the Board Members in particular, and especially that of the executives, and it should make it possible to attract and retain the best amongst the professionals.

Consequently, the aim of the policy of Remuneration of Board Members is as follows:

- Remuneration for the performance of mere board-member duties that is appropriate enough to reward the necessary dedication, qualification, and responsibility required for the correct performance of such post.
- For Executive Board Members, for the performance of executive duties, it ensures that:
 - (i) The overall remuneration package and its structure are competitive in comparison with the international sector and compatible with our vocation of leadership.
 - (ii) The maintenance of an annual variable component linked to the achievement of specific and quantifiable objectives that are in line with the interests of shareholders

Structure of board members remuneration

The structure of board members remuneration, adapted to comply with the stipulations of the Law (specifically, articles 217 and following of the Corporations Act), the Bylaws (article 39) and the Regulations of the Board of Directors, is comprised of the following elements:

- **Remuneration for non-executive board member post**
The post of board member is remunerated following the stipulations of article 39 of the Bylaws. The salary may consist of a fixed amount set by the General Meeting, not necessarily equal amounts for all members. It could also be an allotment of a share in the Company's profits, between 5 and 10 percent maximum of the annual profit after subtracting the dividend, for the financial year at hand, plus reimbursement of duty and Board-related travel expenses.

This remuneration is linked to EAT (Earnings After Tax); it may also include rewards for belonging to Board of Directors Committees and, as the case may be, for Chairmanship.

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Annual Report from
the Appointments
and Remunerations
Committee

- **Remunerations for the performance of other non-board member Company duties**
These include remunerations to board members for performing duties, as executive board members or otherwise, other than those of supervision and decisions executed on the Board or on its Committees.

These remunerations are compatible with the perception of the bylaws and per diems they may be paid for their mere condition as members of the Board of Directors.

Executive-duty salary packages include the following basic elements:

(a) Fixed Remuneration

This amount must be competitive in comparison to those on the market in line with the leadership position Abengoa strives for. It must be determined through market studies by external consultants. The fixed salary consists of the following:

- 1) Salary Level. This is the basic fixed monthly salary, stipulated for each category or level.
- 2) Special Responsibility Allowance (SRA). This complement is freely set by the Company's Management and paid on monthly basis, and it is therefore linked to and conditioned by the exercise of a specific duty or the performance of a given responsibility.

(b) Variable annual remuneration (bonus)

Variable annual remuneration (or bonus) for executive board members is basically linked to the fulfilment of objectives. Said objectives are in reference to gross cash flows / EBITDA for some board members or to earnings after tax (EAT) for others. Based on these criteria, a range of total variation of the variable remuneration of executive board members is estimated at the start of financial year.

The fixed remuneration therefore includes the salary level amount and the special responsibility allowance, payable monthly.

The variable remuneration is the annual bonus payable in bulk.

Total remuneration of the Board of Directors for the 2011 financial year

The total remuneration of board members for the 2011 financial year follows:

Salary scale for Board of Directors in the 2011 Financial Year

(Amount in thousands of Euros)

Name	Type	Salaries	Short-term variable remuneration	Per diem	Remuneration for serving on Committees	Remuneration of Board of Directors of other Companies of group	Other items	2011 Total	2010 Total
Mr. Felipe Benjumea Llorente	Executive	586	3804	93	-	-	-	4483	3483
Aplidig, S.L. (1)	Executive	-	2804	180	-	-	-	2984	2984
Mr. Manuel Sánchez Ortega	Executive	586	3024	93	-	-	-	3703	126
Prof. José B. Terceiro Lomba	Executive	-	-	-	-	-	-	-	25
Prof. Carlos Sebastián Gascón	Independent	-	-	166	110	7	-	283	310
Mr. Daniel Villalba Vilá (2)	Independent	-	-	100	72	9	-	181	310
Prof. Mercedes Gracia Díez	Independent	-	-	127	61	-	-	188	154
Mr. Miguel Martín Fernández	Independent	-	-	-	-	-	-	-	-
Mrs. Alicia Velarde Valiente	Independent	-	-	110	66	-	-	176	154
Prof. Jose Borrell Fontelles	Independent	-	-	200	100	-	-	300	300
Mr. Ricardo Martínez Rico (3)	Independent	-	-	28	-	12	-	40	-
Mr. José Luis Aya Abaurre	Proprietary	-	-	110	44	-	-	154	154
Mr. José Joaquín Abaurre Llorente	Proprietary	-	-	110	44	-	-	154	154
Mrs. María Teresa Benjumea Llorente	Proprietary	-	-	78	-	24	-	102	102
Mr. Javier Benjumea Llorente	Proprietary	-	-	78	-	-	177	255	268
Mr. Ignacio Solís Guardiola	Proprietary	-	-	78	-	-	-	78	78
Mr. Fernando Solís Martínez-Campos	Proprietary	-	-	78	-	-	-	78	78
Mr. Carlos Sundheim Losada	Proprietary	-	-	78	-	-	-	78	78
		1172	9632	1707	497	52	177	13,237	8912

Note:

(1) Represented by Prof. José B. Terceiro Lomba

(2) From 25.07.11

(3) From 24.10.11

The Appointments and Remunerations Committee, in the exercise of the duties conferred thereupon, periodically reviews the policy of remuneration of the Board of Directors, updating it with proposals deemed relevant both with regards to concepts as well as to amounts.

05

Annual Report from
the Appointments
and Remunerations
Committee

Reference benchmarks and bases for the annual variable remuneration system (or Bonus)

As regards the ongoing financial year, the criteria for determining the variable part of the remuneration for executive board members will be based on the following:

- Market references based on the information provided by top world consultants on remuneration.
- The essential reference for the variable annual remuneration will be the evolution of earnings after tax (EAT) and gross cash flows / EBITDA, whether for Abengoa in general or, for executive board members holding non-general responsibilities, commensurate with the degree of responsibility.
- When the financial year ends, other qualitative elements, which may vary from one year to another, and which may allow the modulation of the decision on the actual amount of the variable remuneration at that moment, will be considered together with this basic quantitative element.

The company's remuneration policy approved for the Board of Directors

The Board of Directors of Abengoa, S.A. have agreed to maintain the 2012 financial year remuneration policy in line with that of the preceding 2011.

The remuneration policies for future financial years, which will still contain fixed and variable components, shall consider market studies done by first rate consultancies specialized in compensation.

Approval of this report

This Report was approved by the Board of Directors of Abengoa SA in its session held on 23rd January 2011, on the proposal of the Appointments and Remunerations Committee. y Retribuciones.

03 | 03

Auditor's PCAOB
Report on Internal
Control over Financial
Reporting





This version of our report is a free translation from the original in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

REPORT OF INDEPENDENT AUDITORS

To the shareholders of
Abengoa, S.A.
Sevilla

We have audited the accompanying consolidated statement of financial position of Abengoa, S.A. and its subsidiaries ("Abengoa") as of 31 December 2011 and the related consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement and related notes to the consolidated annual accounts for the year then ended. These consolidated annual accounts are the responsibility of Abengoa's management. Our responsibility is to express an opinion on these consolidated annual accounts based on our audit.

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

In our opinion, such 2011 consolidated annual accounts present fairly, in all material respects, the financial position of Abengoa, S.A. and its subsidiaries as of 31 December 2011 and the results of their operations and their cash flows for the year then ended in conformity with International Financial Reporting Standards as adopted by the European Union.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States of America), Abengoa's internal control over financial reporting as of 31 December 2011 based on the criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and our report dated 23 February 2012 expressed an unqualified opinion.

PricewaterhouseCoopers Auditores, S.L.

Gabriel López
Partner

23 February 2012

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R. M. Madrid, hoja 87.260-1, folio 75, tomo 9.267, libro 8.054, sección 3ª. Inscrita en el R.O.A.C. con el número S0242 - CIF: B-79 031290



This version of our report is a free translation from the original in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

REPORT OF INDEPENDENT AUDITORS

To the shareholders of
Abengoa, S.A.
Sevilla

We have audited Abengoa, S.A. and its subsidiaries' ("Abengoa") internal control over financial reporting as of 31 December 2011, based on the criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Abengoa's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Responsibility for Financial Statements and Internal Control over Financial Reporting. Our responsibility is to express an opinion on the effectiveness of Abengoa's internal control over financial reporting based on our audit.

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

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of annual accounts for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of annual accounts in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated annual accounts.

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

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R. M. Madrid, hoja 87.250-1, folio 75, tomo 9.287, libro 8.054, sección 3ª. Inscrita en el R.O.A.C. con el número S0242 - CIF: B-78 031290



In our opinion, Abengoa maintained, in all material respects, effective internal control over financial reporting as of 31 December 2011, based on the criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States of America), the consolidated annual accounts as of and for the year ended 31 December 2011 of Abengoa and our report dated 23 February 2012 expressed an unqualified opinion.

PricewaterhouseCoopers Auditores, S.L.

A handwritten signature in blue ink, appearing to read 'Gabriel López', is written over a faint, light blue rectangular stamp or watermark.

Gabriel López
Partner

23 February 2012

ABENGOA

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

Management's Report on Responsibility for Financial Statements

As members of the company management, we are responsible for the preparation of the consolidated annual accounts as of December 31, 2011 which have been prepared in accordance with international financial reporting standards and present fairly the Company's financial position, results of operations and cash-flows. The consolidated annual accounts include some amounts that are based on best estimates and judgments made by the company.

The consolidated annual accounts, as of December 31, 2011, have been audited by the Company's independents registered public accounting firm, PricewaterhouseCoopers Auditores, S.L. The purpose of their audit is to express an opinion, which is included in this Annual Report, as to whether the consolidated annual accounts as of December 31, 2011 present fairly, in all material respects, the Company's financial position, results of operations and cash flows.

Management's Reports on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining an adequate system of internal control over financial reporting

The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated annual accounts principles. The Company's internal control over financial reporting includes those policies and procedures that:

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated annual accounts in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorization of management and directors of the Company; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisitions, use or disposition of the Company's asset that could have material effect on the consolidated annual accounts.

Modelo B.6. - Programa de Acciones de Suavizamiento, Hoja 001, Expediente 102, Emisor: SIF de Abengoa S.A. - 04-1-10-2010



ABENGOA

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

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2011, based on criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control-Integrated Framework. Based on its assessment and those criteria, management concluded that Company maintained effective internal control over financial reporting as of December 31, 2011

The Company's internal control over financial reporting, as of December 31, 2011, has been audited by PricewaterhouseCoopers Auditores S.L., an independent registered public accounting firm, as stated in their report which is included herein.


Manuel Sánchez Ortega
Chief Executive Officer


Vicente Jorro de Inza
Chief Financial Officer


Enrique Barraló Lovera
Chief Consolidation Officer

February 23, 2012

Modelo 001 - Registro Mercantil de España, Madrid, 2007, Folio 100, Tomo 47 de Inscripciones, C.I.F. A-47102386



03 | 05

Consolidated
Analytical Report

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Consolidated analytical report

1.- Changes in consolidation and/or in accounting policies

Discontinued operations

Sale of Telvent GIT

On June 1, 2011, our 40% owned subsidiary, Telvent GIT, S.A., or Telvent, entered into an acquisition agreement with Schneider Electric S.A., or SE, under which SE launched a tender offer to acquire all Telvent shares. Concurrently with the signing of the acquisition agreement between SE and Telvent, Abengoa entered into an irrevocable undertaking agreement with SE under which we agreed to tender our 40% shareholding in Telvent as part of the offer.

SE launched the tender offer to acquire all Telvent shares at a price of \$40 per share in cash, which represented a company value of €1,360 M, and a premium of 36% to Telvent's average share price over the previous 90 days prior to the announcement of the offer.

The transaction was closed in September 2011, following completion of the usual closing conditions and once all of the regulatory authorisations had been obtained. The sale generated cash proceeds of €391 M and a total profit from discontinued operations of €91 M for Abengoa, reflected under the heading of "Result for the year from discontinued operations, net of tax" in the income statement for the twelve months ending in December 2011.

Taking into account the significance of the activities carried out by Telvent to Abengoa, the sale of this shareholding is considered as a discontinued operation, in accordance with the requirements of IFRS 5, Non-Current Assets Held for Sale and Discontinued Operations, and is reported under a single heading in the income statement of Abengoa's Consolidated Financial Statements for the twelve month period ending December 31, 2011.

Likewise, the Consolidated Income Statement for the twelve month period ending December 31, 2010, which is included for comparison purposes in Abengoa's Consolidated Financial Statements also includes the reclassification of the results generated by the activities that are now considered to be discontinued, under a single heading.

Sale of transmission lines in Brazil

On November 30, 2011, Abengoa, S.A. closed an agreement with Companhia Energética Minas Gerais (CEMIG) through Transmissora Aliança de Energia Eléctrica, S.A. (TAESA) for the sale of 50% shares in the companies STE, ATE, ATE II and ATE III, and 100% in NTE. The sale of said shares brought in cash flow of €479 M and an outcome of €45 M reflected in the section "Other Operating Income" in the Consolidated Income Statement (€43 M after tax).

IFRIC 12: Service concession arrangements

As a result of IFRIC 12 on Service Concession Arrangements coming into effect on January 1, 2010, in accordance with IAS 8 as established in paragraph 29 of the aforementioned IFRIC 12, Abengoa began to apply this interpretation retrospectively with no significant impact on its Consolidated Financial Statements as at the end of 2010, since it had already been applying a similar accounting policy to the interpretation recurrently and in anticipation of the changes, for certain concession assets mainly related to the international concession business for electricity transmission, desalination and solar-thermal plants.

At the date of this application, the Company carried out an analysis of other agreements in the Group and identified further infrastructures, specifically solar-thermal plants in Spain included under the special arrangements of RD 661/2007 and recorded in the pre-assignment register in November 2009, which could potentially be classified as service concession arrangements.

Nevertheless, at the end of 2010, the company decided that it needed to carry out a more in-depth analysis of the issue since the reasons that justified the accounting application of the interpretation had not been sufficiently proven based on the information available at that date. The application of IFRIC 12 therefore had no significant impact on Abengoa's Consolidated Financial Statements for 2010.

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

According to the above paragraphs, the circumstances that would enable IFRIC 12 to be applied to those solar-thermal plants at January 1, 2010 did not arise, therefore in accordance with paragraph 52 of IAS 8 on Accounting Policies, Changes in Accounting Estimates and Errors, the application should be made prospectively from September 1, 2011.

The application of IFRIC 12 to these assets produces an increase in revenues and in the result for the third quarter. The impact of this application on the Consolidated Income Statement for the nine month period ending September 30, 2011 is shown below:

Concept	Impact 12.31.11
Revenues	648,992
Net operating profit	60,843
Profit before income tax	60,843
Income tax expense	(18,253)
Profit of the year	42,590
Profit attributable to non-controlling interest	(10,290)
Profit attributable to the parent company	32,300

2.- Main figures

Financial data

- Revenues of €7,089 M, an increase of 46% compared to 2010.
- Another successful quarter: 29th in a row.
- Ebitda of €1,103 M, an increase of 36% compared to 2010.

€M	2011	2010	Var (%)
Consolidated P&L			
Revenues	7,089	4,860	46%
Ebitda	1,103	812	36%
Ebitda margin	16%	17%	
Net profit	257	207	24%
Statement of Financial Position			
Total Assets	18,794	16,974	11%
Total Equity	1,726	1,630	6%
Net Corporate Debt	(5,468)	(5,196)	5%
Share Performance			
Last Quote (€/share)	16.40	18.38	-11%
Capitalization (€M)	1,765	1,662	6%
Daily Effective Volume (€M)	12.3	10.7	15%

Operating data

- 73% of our revenues from international markets outside of Spain.
- 51% of revenues coming from the Americas (Latin America and US).
- E&C backlog up to €7,535 M, as of December 31, 2011.

Key operational metrics	2011	2010
Transmission lines (km)	3,903	4,413
Water Desalination (cap. ML/day)	560	375
Cogeneration (GWh)	393	393
Solar Power Assets (MW)	493	193
Biofuels (prod. ML)	2,758	2,553
Industrial Waste treated (Mt)	2.2	2.2

3.- Consolidated income statement

€M	2011	2010	Var (%)
Revenues	7,089	4,860	46%
Operating expenses	(5,987)	(4,047)	48%
Depreciation and amortization	(258)	(264)	-2%
Net Operating Profit	844	548	54%
Finance cost, net	(695)	(348)	100%
Share of (Loss)/Profit of Associates	4	9	-56%
Profit before income Tax	153	209	-27%
Income tax Expense	29	6	480%
Profit for the year from continuing operations	182	215	-15%
Profit (loss) from discontinued operations, net of tax	91	48	90%
Profit for the year	273	263	4%
Profit attributable to non-controlling interest	(16)	(56)	-71%
Net income attributable to the parent company	257	207	24%

Revenues

Abengoa's consolidated revenues to December, 31 2011 reached €7,089 M, a 46% increase from the previous year, mainly due to:

- Revenues increase in Engineering and Construction due to the construction on thermosolar plants in Spain and the 280 MW Solana concentrating solar power plant in Arizona, the significant progress in the construction of the Tabasco Cogeneration Plant (Mexico) and high voltage lines and current transmission substations in Madeira (Brazil), as well as in the construction of Manaus high voltage line (Brazil).
- Increase in prices of commodities and contribution for the full year of new bioethanol plants in Indiana and Illinois (which became operational during the first half of 2010), as well as Netherlands (which came into operations during the second half of 2010), as well as the beginning of operations of two cogeneration plants in the state of São Paulo.
- Higher industrial waste volume treated, and higher commodities prices.

Ebitda

Abengoa's EBITDA figure to December, 31 2011 reached €1,103 M, a 36% increase from the previous year, mainly due to:

- Contribution for the full year of new Solar Power plants in Spain (Solnova 1, Solnova 3 and Solnova 4), which came into operation at different times during 2010 as well as the beginning of operation of SPP1, the hybrid solar/gas plant in Algeria during the first half of 2011, and Helioenergy 1, a 50 MW thermosolar plant in Spain during third quarter of 2011.
- Contribution for the full year of new high voltage Transmissions Lines in Brazil (ATE IV-VII), which came into production at different times during 2010, as well as the beginning of operation of the ATN transmission line, in Peru.

Excluding the effect of the capital gains recorded in 2010 and 2011 derived from the sale of transmission lines in Brazil (+€45 M in 2011 and +€69 M in 2010), EBITDA would have increased by 45%.

Finance cost, net

Net financial expenses increased from -€348 M in 2010 to -€695 M in 2011 primarily due to new solar plants, ethanol plants and transmission lines, coming online in the year with financial cost being taken to P&L; increase in interests accrued by bonds of Abengoa and interest expenses on the bonds that were issued in the last quarter of 2010, as well as the negative valuation of the embedded derivatives in Abengoa's convertible bonds and the time value of the interest rate caps.

Income tax expense

Corporate income tax benefit increased from €6 M in 2010 to €29 M in 2011. This figure was affected by various incentives for exporting goods and services from Spain, for investment and commitments to R&D+i activities, the contribution to Abengoa's profit from results from other countries, as well as prevailing tax legislation.

Profit for the year from continuing operations

Given the above, Abengoa's income from continuing operations decreased by -15% in 2011 from €215 M in 2010 to €182 M in 2011.

Excluding the after-tax effect of the capital gains recorded in 2010 and 2011 derived from the sale of transmission lines in Brazil (€+43 M in 2011 and €+46 M in 2010), the negative valuation of the embedded derivative of the convertible bonds (€-21 M in 2011 and €+30 M in 2010), as well as the time value of the interest rate hedging caps (€-47 M in 2011), profit for the year from continuing operations for the year ended December 31, 2011 would amount to €207 M in comparison to €140 M for the year ended December 31, 2010, resulting in a 48% increase.

Profit from discontinued operations, net of tax

This heading includes the net impact of €91 M (including gain) from the sale of the remaining stake in Telvent GIT. Likewise, 2010 Telvent figures have been reclassified and are now considered as discontinued operations for comparative purposes.

Profit for the year attributable to the parent company

The profit attributable to Abengoa's parent company increased by 24% from €207 M achieved in 2010 to €207 M in 2011. Excluding the same impacts outlined above, as well as discontinued operations, it would have increased by 75%.

4.- Results by activities

€M	Revenues			Ebitda			Margin	
	2011	2010	Var(%)	2011	2010	Var(%)	2011	2010
Engineering and Construction								
E&C	3,526	2,302	53%	438	259	69%	12.4%	11.3%
Total	3,526	2,302	53%	438	259	69%	12.4%	11.3%
Concession-type infrastructures								
Solar	131	59	122%	93	43	116%	71.0%	72.9%
Water	21	15	38%	10	10	0%	47.6%	65.7%
Transmission	238	203	17%	193	151	28%	81.1%	74.4%
Cogeneration & Others	37	31	19%	3	4	-25%	8.1%	12.9%
Total	427	308	39%	299	208	44%	70.0%	67.5%
Industrial Production								
Bioenergy	2,225	1,575	41%	152	212	-28%	6.8%	13.5%
Recycling	630	562	12%	121	108	12%	19.2%	19.2%
Others	281	113	149%	93	25	272%	33.1%	22.1%
Total	3,136	2,250	39%	366	345	6%	11.7%	15.3%
Total	7,089	4,860	46%	1,103	812	36%	15.6%	16.7%

Engineering and Construction

Revenues in Engineering and Construction increased by 53% compared to the previous year, to €3,526 M (€2,302 M for 2010), while EBITDA increased by 69% to €438 M compared to 2010 (€259 M). These increases were principally due to:

- Start of construction of the Solana solar plant in Arizona (USA).
- Construction of thermosolar plants in Spain.
- Higher volume of construction of transmission lines in Brazil and Peru, as well as the cogeneration plant for Pemex in Tabasco.
- Construction of the solar-thermal plant in Abu Dhabi.

Concession-type Infrastructures

Revenues in the Concession-type Infrastructures activity increased by 39% compared to the same period the previous year, to €427 M (€308 M in 2010), while EBITDA rose by 44% to €299 M compared to €208 M in 2010. These increases were mainly due to:

- Contribution for the full year of the new solar plants in Spain (Solnova 1, Solnova 3 and Solnova 4), which came into operation at different times during 2010, as well as the beginning of operation of Helienergy 1, a 50 MW thermosolar plant, during the third quarter of 2011.
- Start-up of the hybrid solar/gas plant in Algeria during the first half of 2011.
- Contribution for the full year from the transmission lines in Brazil (ATE IV-VII), which came online in 2010 as well as the beginning of operation of the ATN transmission line in Peru.

Industrial Production

Revenues in the Industrial Production activity increased by 39% compared to the same period of the previous year, to €3,136 M (€2,250 M in 2010). EBITDA increased by 6% to €366 M compared to €345 M in 2010. These increases were mainly driven by:

- Higher revenues in Bioenergy as a result of higher commodity prices in the company's three geographical regions (Europe, USA and Brazil) and increased capacity in Europe and the USA as a result of the consolidation during a full year period of the plants in Rotterdam, Indiana and Illinois, which came online at different times during 2010. The decline in EBITDA in Bioenergy was due to the lower margin obtained in Europe and the USA, which was not offset by the higher margins obtained in Brazil.
- The increase in revenues and EBITDA in the recycling business was due to the greater volume and higher prices of industrial waste treated.
- The increase in Others is mainly due to the higher sales of technological thermosolar licenses.

5.- Consolidated statement of financial position

Consolidated statement of financial position

A summary of Abengoa's consolidated balance sheet for 2011 and 2010 is given below, with the main variations:

Assets (€M)	2011	2010	Var (%)
Intangible assets	1,291	1,794	-28%
Tangible fixed assets	1,502	1,640	-8%
Fixed assets in projects	7,603	5,745	32%
Financial investments	463	486	-5%
Deferred tax assets	992	886	12%
Non-current assets	11,851	10,551	12%
Inventories	385	385	0%
Clients and other receivable accounts	1,806	2,141	-16%
Financial investments	1,014	914	11%
Cash and cash equivalents	3,738	2,983	25%
Current assets	6,943	6,423	8%
Total Assets	18,794	16,974	11%

- Non-current assets increased by 12% to €11,851 M primarily due to the increase in the fixed assets in projects for the solar business (solar plants in Spain and Algeria), bioenergy (plants in Rotterdam, Indiana and Illinois), electricity transmission line concessions in Brazil and Peru, and desalination plants in Algeria, India and China.
- Current assets increased by 8% to €6,943 M, since despite the decrease in the "Clients" heading primarily due to the sale of Telvent, the cash position has increased, mainly as a result of the same divestment, the sale of transmission lines in Brazil and the capital increase carried out in 2011.

Shareholders' Equity and Liabilities (€M)	2011	2010	Var (%)
Capital and reserves	1,317	1,189	11%
Non-controlling interest	409	441	-7%
Total Equity	1,726	1,630	6%
Long-term non-recourse financing	4,983	3,558	40%
Corporate financing	4,150	4,442	-7%
Grants and other liabilities	224	171	31%
Provisions and Contingencies	119	154	-23%
Derivative financial instruments	389	290	34%
Deferred tax liabilities and Personnel liabilities	296	337	-12%
Total non-current liabilities	10,161	8,952	14%
Short-term non-recourse financing	407	492	-17%
Corporate financing	919	720	28%
Trade payables and other current liabilities	5,230	4,731	11%
Current tax liabilities	256	343	-25%
Derivative financial instruments	79	91	-13%
Provisions for other liabilities and expenses	16	15	7%
Total current liabilities	6,907	6,392	8%
Total Shareholders' Equity and Liabilities	18,794	16,974	11%

- Shareholders' equity increased by 6% to €1,726 M, primarily due to the €300 M capital increase subscribed by First Reserve and to the positive results for the year, which offset the decline in the valuation of the interest rate hedges and the translation differences caused by the depreciation of the Brazilian Real against the Euro, by the sale of the 50% shares held in various Electricity Transmission Lines companies in Brazil and by the deregistration of Telvent GIT, S.A. from the consolidation after the sale of its shares.
- Non-current liabilities increased by 14% to €10,161 M, mainly due to the increase in long term non-recourse financing, which rose from €3,558 M in 2010 to €4,983 M in 2011, partly offset by the decline in borrowing after the divestment of Telvent and the reclassification of part of Abengoa's syndicated financing expiring in 2012 as short term.
- Current liabilities increased by 8% to €6,907 M, driven mainly by the reclassification of the aforementioned syndicated financing as short term, and the increase in suppliers and other accounts payable related to various engineering projects.

Net debt composition

€M	2011	2010
Corporate Debt	4,830	5,043
Cash and corporate financial investments	(3,346)	(2,766)
Total net corporate debt	1,484	2,277
Non-recourse debt	5,390	4,050
Non-recourse cash and corporate financial investments	(1,406)	(1,131)
Total non-recourse debt	3,984	2,919
Total net debt (1)	5,468	5,196
LTM Ebitda	1,103	942
LTM Ebitda corporate entities	717	606
Total Net debt / Ebitda	5.0	5.5
Total Net debt / Ebitda Total (ex preop. debt) (1)	2.1	3.3
Total net corporate debt / Ebitda Corporate	2.1	3.8
Total net corp. debt. / Ebitda Corp. (Covenant) (2)	0.14	1.77

(1) Includes €2,094 M and €3,181 M preoperational net debt at dec-10 and dec-11, respectively. Preoperational net debt relates to projects under construction which are not yet generating Ebitda.

(2) Corporate net debt as defined by banks and bond facilities includes n/r cash and equivalent. and STFI corp. Ebitda as defined by bank and bond facilities excludes R&D costs.

6.- Consolidated cash flow statement














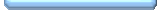












A summary of the Consolidated Cash Flow Statement of Abengoa at the close of 2011 and 2010 with the main variations per item, is given below:

€M	2011	2010
Consolidated profit after tax from continuing operations	182	215
Non-monetary adjustments to the profit	767	413
Variations in working capital	919	321
Discontinued operations	(72)	104
Cash generated by operations	1,796	1,053
Income tax paid	(68)	(36)
Interest received/paid	(407)	(281)
Discontinued operations	32	38
Net Cash Flows from operating activities	1,353	774
Capex	(2,913)	(2,095)
Other investments/disposals	755	2
Net Cash Flows from investing activities	(2,158)	(2,093)
Net Cash Flows from financing activities	1,613	2,740
Net increase/(decrease) of cash and equivalent	808	1,421
Cash at beginning of year	2,983	1,546
Translation differences cash or equivalent	5	48
Discontinued operations	(59)	(32)
Cash and cash equivalent at end of year	3,738	2,983

- Net cash flows from operations increased by 75% to €1,353 M compared to €774 M the year before, mostly from increase in Ebitda and cash generated from working capital.
- In terms of net cash flows from investing activities, the most significant investments were in the construction of solar thermal plants in Spain; and in the construction of desalination plants in Algeria, India and China and transmission lines in Brazil and Peru. Regarding disposals, it is worth noting the cash generated by the sales of Telvent and transmission lines in Brazil.
- In terms of net cash flows from financing activities, it is worth noting that the Group managed to arrange financing for €2,042 M under difficult financing conditions, taking the figure for net cash flows from financing activities to €1,613 M. Also being of note is the €300 M capital increase subscribed by First Reserve.

7.- Capex plan

Main projects in execution

	Location	Capacity	Abengoa (%)	2011	2012	2013	2014	Expected Start Up	Ann. EBITDAe (M€)	Fully Funded?
	SPP1	Algeria	150 MW	51%				Q2 11 ✓	34	✓
	Helioenergy 1-2	Spain	50 MW x2	50%				Q3 11 / Q1 12 ✓	42	✓
	Solacor 1-2	Spain	50 MW x2	74%				Q1 / Q2 12 ✓	39	✓
	Solaben 2-3	Spain	50 MW x2	70%				Q3/Q4 12	41	✓
	Helios 1-2	Spain	50 MW x2	100%				Q3/Q4 12	41	✓
	Solana	USA	280 MW	100%				Q3 13	65	✓
	Mojave	USA	280 MW	100%				Q2 14	55	✓
	Solaben 1-6	Spain	50 MW x2	100%				Q3/Q4 13	48	
	Hugoton (US)	USA	90 ML	100%				Q3 13	10	✓
	Tlemcen-Honaine	Algeria	200 ML/day	51%				Q4 11 ✓	11	✓
	Tenes	Algeria	200 ML/day	51%				Q1 13	17	✓
	Qingdao	China	100 ML/day	92%				Q3 12	10	✓
	Cogen. Pemex	Mexico	300 MWe	60%				Q3 12	60	✓
	ATN	Peru	572 km	100%				Q4 11 ✓	10	✓
	Manaus	Brazil	586 km	51%				Q3 12	38	✓
	Norte Brasil	Brazil	2,375 km	51%				Q1 13	66	✓
	Linha Verde	Brazil	987 km	51%				Q3 12	13	✓
	ATS	Peru	872 km	100%				Q4 13	30	✓
	ATE VIII	Brazil	108 km	100%				Q4 12	2	✓
	Aser Sur	Spain	110,000 tn	100%				Q3 13	16	✓
Total									600	

Capex committed by 12.31.11

Committed (M€)	Capacity	Abengoa (%)	Country	Entry in Operation	Investment	Total Pending Capex	Total		
							ABG Corporate	Partners	Debt
Solar					5,081	2,170	534	22	1,614
Algeria	150 MW	51%	Algeria	Q2 11	293				
Helloenergy 1 and 2	100 MW	50%	Spain	Q3 11 / Q1 12	561	7	3	4	
Solacor 1 and 2	100 MW	74%	Spain	Q1 12 / Q2 12	574	71	23	4	44
Solaben 2 and 3	100 MW	70%	Spain	Q3 12 / Q1 12	580	137	35	14	88
Hellos 1 y 2	100 MW	100%	Spain	Q3 12 / Q1 12	555	115	58		57
Solana	280 MW	100%	US	Q3 13	1,369	773	211		562
Mojave	280 MW	100%	US	Q2 11	1,149	1,067	201		863
Biofuels					419	265	131	57	77
Hugoton	90 M.L.	100%	US	Q3 13	419	265	131	57	77
Cogeneration					460	93	16	10	67
Cogen. Pemex	300 MW	60%	Mexico	Q3 12	460	93	16	10	67
Desalination					511	108	11	11	86
Tienclem	200,000 m ³ /day	51%	Algeria	Q4 11	209	19	1	3	15
Tenes	200,000 m ³ /day	51%	Algeria	Q1 13	167	74	7	8	59
Quindgao	100,000 m ³ /day	92%	China	Q3 12	135	15	3		12
Transmission					2,471	918	321	189	408
ATN	572 <m	100%	Perú	Q4 11	254				
Manaus	526 <m	51%	Brasil	Q3 12	675	15	5	5	5
Norte Brasil	2,375 km	51%	Brasil	Q1 13	876	592	168	161	263
Linha Verde	987 <m	51%	Brasil	Q3 12	238	70	25	23	22
ATS	872 <m	100%	Perú	Q3 13	402	219	108		110
ATE VIII	108 <m	100%	Brazil	Q4 12	26	22	14		8
Recycling					60	60	60		
Aser Sur	110,000 tn	100%	Europe	Q3 13	60	60	60		
Total Committed					9,002	3,614	1,073	289	2,252

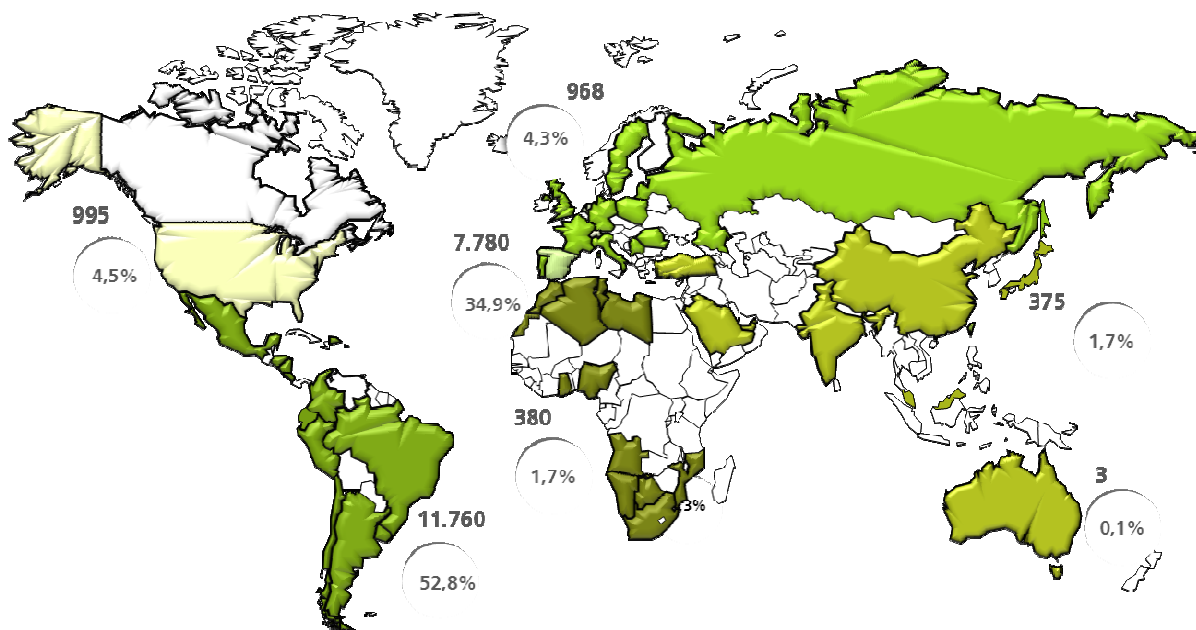
Committed (M€)	2012				2013				2014			
	Total Capex	ABG Corporate	Partners	Debt	Total Capex	ABG Corporate	Partners	Debt	Total Capex	ABG Corporate	Partners	Debt
Solar	1,539	368	22	1,149	503	124		379	128	42		86
Algeria												
Helloenergy 1 and 2	7	3	4									
Solacor 1 and 2	71	23	4	44								
Solaben 2 and 3	137	35	14	88								
Hellos 1 y 2	115	58		57								
Solana	513	138		375	260	73		187				
Mojave	696	111		585	243	51		192	128	42		86
Biofuels	232	131	34	67	33		23	10				
Hugoton	232	131	34	67	33		23	10				
Cogeneration	93	16	10	67								
Cogen. Pemex	93	16	10	67								
Desalination	94	10	9	75	14	1	2	11				
Tienclem	19	1	3	15								
Tenes	60	6	6	48	14	1	2	11				
Quindgao	15	3		12								
Transmission	736	267	151	318	182	54	38	90				
ATN												
Manaus	15	5	5	5								
Norte Brasil	465	132	127	206	127	36	34	57				
Linha Verde	57	20	19	18	13	5	4	4				
ATS (Perú)	177	96		81	42	13		29				
ATE VIII	22	14		8								
Recycling	15	15			45	45						
Aser Sur	15	15			45	45						
Total Committed												
	2,709	807	226	1,676	777	224	63	490	128	42		86

8.- Human resources

During 2011, Abengoa's workforce increased by 7% to 22,243 people at December 31, compared to the previous year (20,760).

Geographical distribution of the workforce

The distribution of the average number of employees was 35% in Spain and 65% abroad.



Distribution by professional groups

The distribution by category of the number of employees during 2011 and 2010 was as follows:

	2011			2010		
	Women	Men	%	Women	Men	%
Directors	75	556	3%	68	464	3%
Managers	256	1,700	9%	250	1,364	8%
Engineers and other degrees	964	2,238	14%	831	1,945	13%
Assistants and professionals	1,284	2,048	15%	1,088	2,006	15%
Operators	809	11,843	57%	862	11,567	60%
Interns	155	233	2%	106	209	1%
Total	3,643	18,618	100%	3,205	17,555	100%

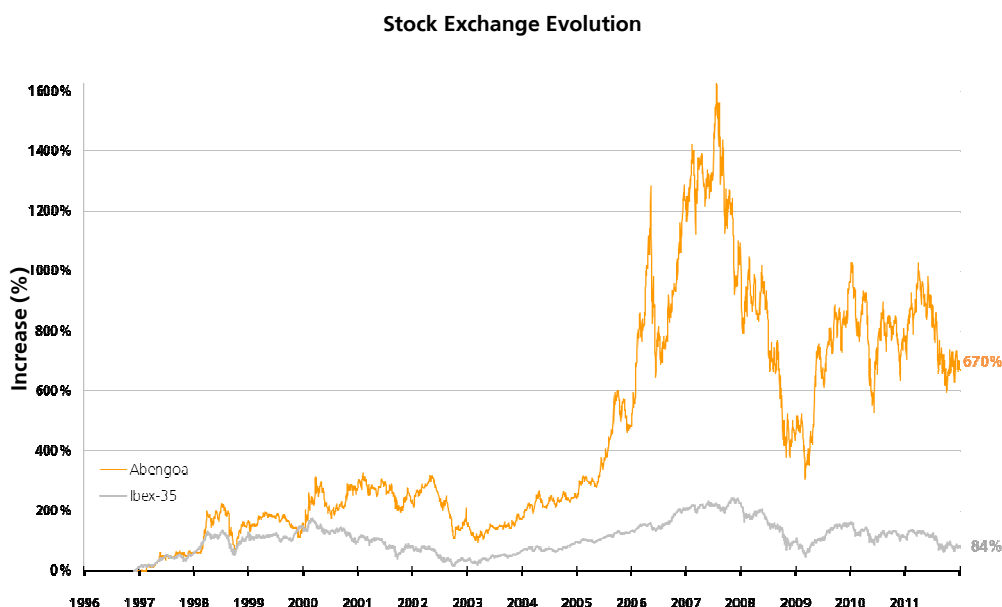
9.- Share evolution

According to the figures supplied to the company by Bolsas y Mercados Españoles, 164,806,136 shares were traded in 2011 equivalent to an average daily volume of 641,269 shares and an average traded cash value of €12.3 M per day.

Stock exchange evolution		
	Total	Daily
Volume (thousands of shares)	164,806	641
Volume (€M)	3,170	12
Quotes		
	Data	
Last	16.40	30 dec
Maximum	24.13	3 jun
Average	19.22	
Minimum	14.25	5 oct

The final listed price of Abengoa’s shares in 2011 was €16.400, which is a 10.7% decrease on the closing price for the previous year (€18.375). Minimum, maximum and average listed share prices in 2011 were €14.25 (October 5th), €24.13 (June 3rd) and €19.22, respectively.

As a historical reference, since Abengoa’s Initial Public Offering on November 29, 1996, the company’s share price has increased by 670% which is more than 7.7 times the initial price. During this same period, the select IBEX-35 has increased by 84%.

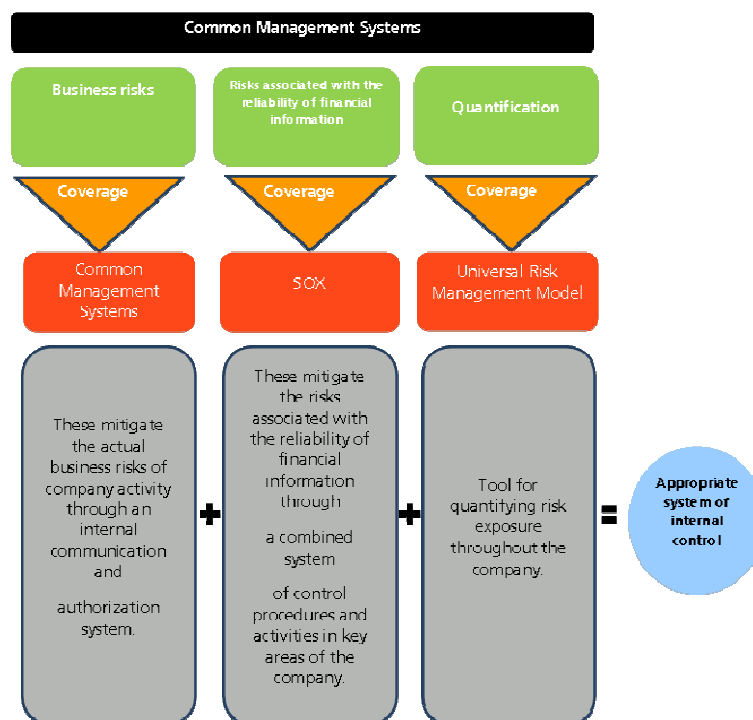


10.- Risk management and internal control

Our environment is defined by an astonishing acceleration in technology, the speed of social, economic and political change and the need to create value.

To tackle the threats from this scenario, as well as to make the most of the opportunities that arise, Abengoa believes that risk management is an essential activity and function for making strategic decisions and that it is essential to have criteria and methodologies to ensure that the business grows safely.

Abengoa’s risk management structure is based on three fundamental pillars:



These elements make up an integrated system that allows risks and controls to be appropriately managed at every level of the organisation.

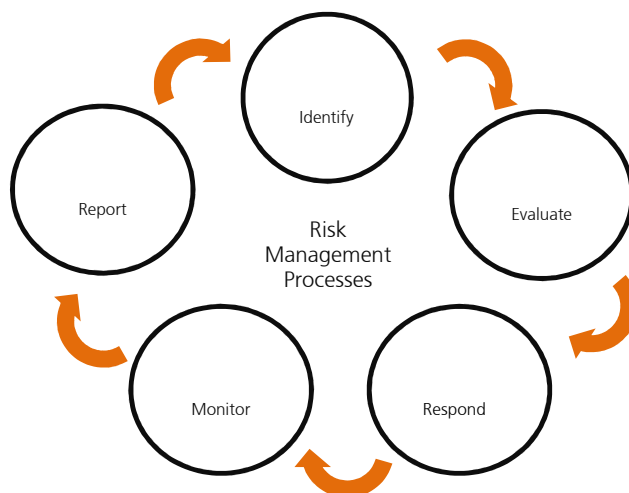
This is a dynamic system that is continuously modified in order to stay up to date with the reality of the business.

Business risks

Our “Common Management Systems” represent a common culture for Abengoa’s distinct businesses. They identify the risks, establish the coverage and determine the control activities.

The Common Management Systems, which implement the necessary business and risk management in Abengoa, apply to every business group and activity area and involve the different levels of management. They include specific procedures that cover any action that may generate a risk to the organisation, both financial and non-financial.

Abengoa’s risk management process, with regards to the Common Management Systems, is a continuous cycle based on five key stages, as shown in the figure below:



Compliance with the conditions established in the Common Management Systems is mandatory for the whole organisation, and all members must be aware of them.

Any exceptions to this must be appropriately authorised through the corresponding authorisation forms. Furthermore, and as a way of emphasising the involvement of all managers in managing risk, each of the rules in the Common Management Systems must be verified and certified to comply with these procedures. The annual certification is issued and submitted to the Audit Committee in January of the following year.

Furthermore, these systems are subject to a continuous update process that allows best practices to be incorporated into each area.

Risks relating to the reliability of financial information

In 2004 Abengoa began a process to adapt its internal control structure for financial information to the requirements of Section 404 of the Sarbanes-Oxley Act (SOX). This process continues to be implemented in new companies that are acquired.

The SOX Act was passed in the USA in 2002 in order to guarantee transparency in the management, accuracy and reliability of the financial information published by companies listed in the US market (“SEC registrants”). This law requires these companies to subject their internal control system to a formal audit by their financial statements auditor, which must also issue an independent opinion on the Company’s internal control system over financial reporting.

According to the instructions of the Securities and Exchange Commission (SEC), compliance with this law is mandatory for companies and groups listed in the North American market.

At Abengoa we see this legal requirement as an opportunity for improvement and far from being satisfied with the conditions included in this law, we have tried to further develop our internal control structures, control procedures and the evaluation procedures applied, as much as possible.

This initiative is a response to the rapid expansion of the Group over the last few years and its forecasts for future growth, in order to be able to continue to guarantee investors precise, timely and comprehensive financial reporting.

In order to comply with the requirements of Section 404 of the SOX, Abengoa has redefined its internal control structure following a top-down approach that involves the initial identification of the important risk areas and the evaluation of the controls that the company has for them, beginning with those carried out at the highest level (corporate and supervision controls) and proceeding to evaluate the operational controls in each process.

Our internal control system contains more than 460 control activities, of which 214 are linked to IT systems.

Implementation of the SAP GRC Process Control module began in 2011, providing a technological solution that enables the internal control module to be automated. Compliance monitoring is also automated, making compliance easier and improving the security of the Company's operations.

The benefits derived from implementing the GRC Process Control module lie in the automation of internal control and compliance monitoring, and integrating internal control into business processes.

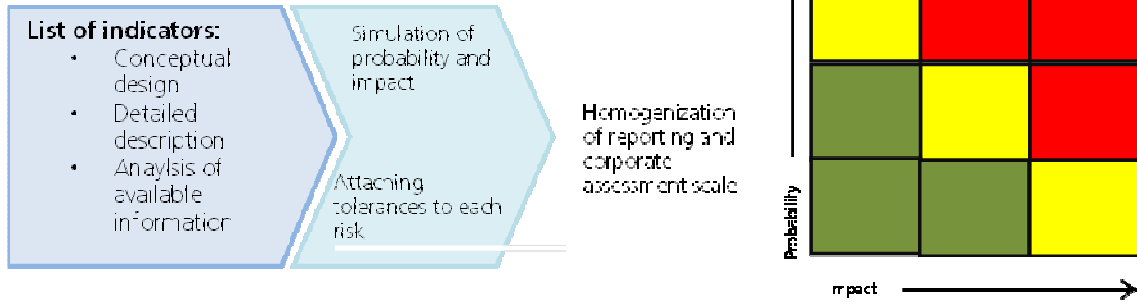
The universal risk model

The implementation of Abengoa's Universal Risk Model, a methodology that quantifies the risks in the Risk Management System, was completed in 2011.

Abengoa's Universal Risk Model classifies risks into four categories, 20 sub-categories and a total of 86 main risks to the business. Each of these risks is associated with a series of indicators that measures the probability and impact of each risk, and defines the degree of tolerance towards them, which enables them to be assessed and subsequently monitored.



The operational configuration of Abengoa’s Universal Risk Model is shown below. The periodic review and updating of the model is the shared responsibility of the Internal Audit Department, the managers of each area, the Corporate Risk Department and the risk departments of the different business groups:



The risks are classified into four types (low, tolerable, severe and critical) as a result of assigning the probability and impact indicators to each of the risks in the model.

Finally, the implementation of Archer eGRC was completed in 2011. This technology solution automates the process of identifying, evaluating, addressing, monitoring and reporting the risks contained in the Universal Risk Model in order to support all the activities and sectors in which Abengoa operates