

# ABENGOA

Legal, Economic and Financial Information  
201020102010

Innovative Solutions  
for Sustainability



1. External Auditor's Report
2. 2010 Consolidated Annual Accounts
3. Auditor's PCAOB Report on Internal Control over Financial Reporting
4. Consolidated Analytical Report

## **1. 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 2010, 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 the 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 2010 present fairly, in all material respects, the consolidated financial position of Abengoa, S.A. and its subsidiaries at 31 December 2010 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 2010 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 2010. 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.

A blue ink signature, appearing to read 'Gabriel López', written over a horizontal line.

Gabriel López  
Partner

23 February 2011

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## **2. Consolidated Financial Statements as of December 31, 2010**

- a) Consolidated Statement of Financial Position**
- b) Consolidated Income Statement**
- c) Consolidated Statement of Comprehensive Income**
- d) Consolidated Statement of Changes in Equity**
- e) Consolidated Cash Flow Statement**
- f) Notes to the Consolidated Financial Statements**
- g) Appendices**
- h) Consolidated Management Report**

## **a) Consolidated Statement of Financial Position**

## Consolidated Statement of Financial Position of Abengoa as of December 31, 2010 and 2009 and January 01, 2009

- Figures in thousands of euros -

Assets	Note	12/31/2010	12/31/2009	01/01/2009
<b>A. Non-Current Assets</b>				
Goodwill		1,427,312	1,331,381	967,658
Other intangible assets		498,322	246,460	101,060
Provisions and amortization		(132,122)	(86,957)	(11,827)
<b>I. Intangible Assets</b>	<b>4</b>	<b>1,793,512</b>	<b>1,490,884</b>	<b>1,056,891</b>
Property, plant & equipment		2,253,939	2,583,581	1,507,215
Provisions and depreciation		(613,652)	(719,382)	(472,153)
<b>II. Property, plant &amp; equipment</b>	<b>5</b>	<b>1,640,287</b>	<b>1,864,199</b>	<b>1,035,062</b>
Intangible assets		3,309,171	2,276,636	1,340,794
Provisions and amortization		(193,959)	(134,380)	(66,182)
Property, plant & equipment		3,166,964	1,701,681	1,149,881
Provisions and depreciation		(537,380)	(220,663)	(174,720)
<b>III. Fixed Assets in Projects</b>	<b>6</b>	<b>5,744,796</b>	<b>3,623,274</b>	<b>2,249,773</b>
Investments in associates	<b>7</b>	48,585	81,592	50,043
Available for Sale Financial Assets	<b>10</b>	50,467	54,476	74,356
Financial receivables	<b>12</b>	259,750	161,736	132,208
Derivative financial instruments	<b>11</b>	127,553	45,458	99,798
<b>IV. Financial Investments</b>		<b>486,355</b>	<b>343,262</b>	<b>356,405</b>
<b>V. Deferred Tax Assets</b>	<b>21</b>	<b>885,666</b>	<b>672,088</b>	<b>409,299</b>
<b>Total Non-Current Assets</b>		<b>10,550,616</b>	<b>7,993,707</b>	<b>5,107,430</b>
<b>B. Non-Current Assets held for sale (discontinued operations)</b>		<b>-</b>	<b>-</b>	<b>1,032,333</b>
<b>C. Current Assets</b>				
<b>I. Inventories</b>	<b>8</b>	<b>385,016</b>	<b>345,589</b>	<b>316,093</b>
Trade receivables for sales and services		1,446,599	1,459,501	919,351
Credits and other receivables		694,844	542,668	423,954
<b>II. Trade and Other Receivables</b>	<b>12</b>	<b>2,141,443</b>	<b>2,002,169</b>	<b>1,343,305</b>
Available for Sale Financial Assets	<b>10</b>	29,868	43,488	45,283
Financial receivables	<b>12</b>	862,407	413,192	541,644
Derivative financial instruments	<b>11</b>	21,321	25,284	74,776
<b>III. Financial Investments</b>		<b>913,596</b>	<b>481,964</b>	<b>661,703</b>
<b>IV. Cash and Cash Equivalents</b>	<b>13</b>	<b>2,983,155</b>	<b>1,546,431</b>	<b>1,333,748</b>
<b>Total Current Assets</b>		<b>6,423,210</b>	<b>4,376,153</b>	<b>3,654,849</b>
<b>Total Assets</b>		<b>16,973,826</b>	<b>12,369,860</b>	<b>9,794,612</b>

**Consolidated Statement of Financial Position of Abengoa as of December 31, 2010 and 2009 and January 01, 2009**

- Figures in thousands of euros -

Shareholders' Equity and Liabilities		12/31/2010	12/31/2009	01/01/2009
<b>A. Capital and Reserves</b>				
I. Share Capital		22,617	22,617	22,617
II. Parent Company Reserves	23	322,011	292,286	228,534
III. Other Reserves	24	(98,947)	(81,153)	2,100
At fully or proportionately consolidated companies		265,041	31,660	(249,631)
At companies consolidated by the equity method		1,455	2,778	(483)
IV. Translation Differences	25	266,496	34,438	(250,114)
V. Retained Earnings	26	677,498	534,514	403,652
<b>B. Minority Interests</b>	<b>27</b>	<b>440,663</b>	<b>368,274</b>	<b>220,698</b>
<b>Total Equity</b>		<b>1,630,338</b>	<b>1,170,976</b>	<b>627,487</b>
<b>C. Non-Current Liabilities</b>				
I. Non-Recourse Financing (Project Financing)	15	3,557,971	2,748,015	1,883,443
Bank loans		2,633,751	2,097,508	2,262,877
Notes and bonds		1,690,816	442,397	0
Obligations under financial leasing		36,250	33,971	10,084
Other loans and borrowings		80,882	88,092	127,376
II. Corporate Financing	16	4,441,699	2,661,968	2,400,337
III. Grants and Other Liabilities	17	171,402	137,235	33,658
IV. Provisions for Other Liabilities and Expenses	19	153,789	135,471	184,649
V. Derivative Financial Instruments	11	289,997	213,101	141,040
VI. Deferred Tax Liabilities	21	312,271	246,725	123,432
VII. Employee Benefits		24,629	15,225	8,446
<b>Total Non-Current Liabilities</b>		<b>8,951,758</b>	<b>6,157,740</b>	<b>4,775,005</b>
<b>D. Non Current Liabilities held for sale (discontinued operations)</b>		<b>-</b>	<b>-</b>	<b>756,811</b>
<b>E. Current Liabilities</b>				
I. Non-Recourse Financing (Project Financing)	15	492,139	185,352	249,284
Bank loans		632,757	612,382	218,949
Notes and bonds		32,501	5,958	0
Obligations under financial leasing		16,493	17,871	6,138
Other loans and borrowings		38,147	1,267	0
II. Corporate Financing	16	719,898	637,478	225,087
III. Trade Payables and Other Current Liabilities	18	4,730,822	3,820,729	2,897,585
IV. Current Tax Liabilities		342,970	292,829	183,148
V. Derivative Financial Instruments	11	91,443	96,007	65,861
VI. Provisions for Other Liabilities and Expenses		14,458	8,749	14,344
<b>Total Current Liabilities</b>		<b>6,391,730</b>	<b>5,041,144</b>	<b>3,635,309</b>
<b>Total Shareholders' Equity and Liabilities</b>		<b>16,973,826</b>	<b>12,369,860</b>	<b>9,794,612</b>



**b) Consolidated Income Statement**

**Consolidated Income Statement of Abengoa for the years ended December 31, 2010 and 2009**

- Figures in thousands of euros -

	Note	12/31/2010	12/31/2009
Net sales	29	5,566,149	4,147,315
Changes in inventories		27,312	(23,662)
Other operating income	30	841,594	1,275,627
Raw materials consumed		(3,752,660)	(3,057,700)
Employee benefit expenses	31	(865,303)	(736,027)
Amortization and depreciation	4 & 5 & 6	(320,559)	(319,436)
Research and development costs	32	(52,084)	(51,145)
Other operating expenses	33	(822,654)	(803,992)
<b>I. Net Operating Profit</b>		<b>621,795</b>	<b>430,980</b>
Financial income	34	73,026	14,124
Financial expenses	34	(447,566)	(213,091)
Translation Differences	35	(19,087)	67,777
Other net financial income/expenses	36	25,197	(50,240)
<b>II. Net Financial Loss</b>		<b>(368,430)</b>	<b>(181,430)</b>
<b>III. Share in Profits/(Losses) of Associated Companies</b>		<b>9,505</b>	<b>11,246</b>
<b>IV. Consolidated Profit before Tax</b>		<b>262,870</b>	<b>260,796</b>
Corporate income tax	21	441	(58,058)
<b>V. Consolidated Profit after Tax from continuing operations</b>		<b>263,311</b>	<b>202,738</b>
Profit attributable to minority interests for continuing operations	27	(56,149)	(32,432)
<b>VI. Profit for the Year attributable to the Parent Company</b>	40	<b>207,162</b>	<b>170,306</b>
Number of ordinary shares outstanding (thousands)		90,470	90,470
<b>VII. Earnings per Share for the Year's Profit (€ per share)</b>	37	<b>2.29</b>	<b>1.88</b>

**c) Consolidated Statement of Comprehensive Income**

## **Consolidated Statement of Comprehensive Income for the years ended December 31, 2009 and 2008**

- Figures in thousands of euros -

	Note	12/31/2010	12/31/2009
<b>A. Profit for the year</b>		<b>263,311</b>	<b>202,738</b>
Fair Value of Financial Assets Available-for-sale		1,226	3,364
Fair Value of Cash-flow Hedges		(85,978)	(150,288)
Currency Translation Differences		244,043	284,552
Tax Effect		27,583	50,637
Other Movements		12,680	28,685
<b>I. Net Income/(Expenses) recognised directly in Equity</b>		<b>199,554</b>	<b>216,950</b>
Fair Value of Available-for-sale Financial Assets		(59)	4,254
Fair Value of Cash flow Hedges		35,744	(3,588)
Tax Effect		(10,705)	(200)
<b>II. Transfers to Income Statement</b>		<b>24,980</b>	<b>466</b>
<b>B. Other Comprehensive Income</b>		<b>224,534</b>	<b>217,416</b>
<b>C. Total Comprehensive Income for the year (A + B )</b>		<b>487,845</b>	<b>420,154</b>
Total Comprehensive Income Attributable to Non-controlling Interest		(66,419)	(32,432)
<b>D. Total Comprehensive Income Attributable to Owners of the parent</b>		<b>421,426</b>	<b>387,722</b>

**d) Consolidated Statement of Changes in Equity**



# Consolidated Financial Statements

## Consolidated Statement of Changes in Equity of Abengoa for the years ended December 31, 2010, 2009, 2008

- Figures in thousands of euros -

	Attributable to the Owners of the Parent					Non-controlling Interest	Total
	Share Capital	Reserves and Other Reserves	Accumulated Currency Translation Difference	Retained Earnings	Total		
<b>A. Balance at January 1, 2009</b>	<b>22,617</b>	<b>230,634</b>	<b>(250,114)</b>	<b>403,652</b>	<b>406,789</b>	<b>220,698</b>	<b>627,487</b>
<b>I. Comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>170,306</b>	<b>170,306</b>	<b>32,432</b>	<b>202,738</b>
Fair Value of Financial Assets Available-for-sale	-	7,618	-	-	7,618	-	7,618
Fair Value of Other Income/Expenses	-	-	-	-	0	-	0
Fair Value of Cash-flow Hedges	-	(153,876)	-	-	(153,876)	-	(153,876)
Currency Translation Differences	-	-	284,552	-	284,552	-	284,552
Tax Effect	-	50,437	-	-	50,437	-	50,437
Others Movements	-	12,429	-	16,256	28,685	-	28,685
<b>II. Other Comprehensive Income</b>	<b>0</b>	<b>(83,392)</b>	<b>284,552</b>	<b>16,256</b>	<b>217,416</b>	<b>0</b>	<b>217,416</b>
<b>III.Total Comprehensive Income (I + II)</b>	<b>0</b>	<b>(83,392)</b>	<b>284,552</b>	<b>186,562</b>	<b>387,722</b>	<b>32,432</b>	<b>420,154</b>
Treasury shares	-	24,476	-	-	24,476	-	24,476
Dividends relating to 2008	-	39,415	-	(55,700)	(16,285)	-	(16,285)
<b>IV. Transactions with owners</b>	<b>0</b>	<b>63,891</b>	<b>0</b>	<b>(55,700)</b>	<b>8,191</b>	<b>0</b>	<b>8,191</b>
<b>V. Other Movements of Equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>115,144</b>	<b>115,144</b>
<b>B. Balance at December 31, 2009</b>	<b>22,617</b>	<b>211,133</b>	<b>34,438</b>	<b>534,514</b>	<b>802,702</b>	<b>368,274</b>	<b>1,170,976</b>
<b>C. Balance at January 1, 2010</b>	<b>22,617</b>	<b>211,133</b>	<b>34,438</b>	<b>534,514</b>	<b>802,702</b>	<b>368,274</b>	<b>1,170,976</b>
<b>I. Resultado Consolidado Después de Impuestos</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>207,162</b>	<b>207,162</b>	<b>56,149</b>	<b>263,311</b>
Fair Value of Financial Assets Available-for-sale	-	1,148	-	-	1,148	19	1,167
Fair Value of 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
<b>II. Other Comprehensive Income</b>	<b>0</b>	<b>(17,794)</b>	<b>232,058</b>	<b>0</b>	<b>214,264</b>	<b>10,270</b>	<b>224,534</b>
<b>III.Total Comprehensive Income (I + II)</b>	<b>0</b>	<b>(17,794)</b>	<b>232,058</b>	<b>207,162</b>	<b>421,426</b>	<b>66,419</b>	<b>487,845</b>
Treasury shares	-	(2,000)	-	-	(2,000)	-	(2,000)
Dividends relating to 2008	-	31,800	-	(48,989)	(17,189)	-	(17,189)
<b>IV. Transactions with owners</b>	<b>0</b>	<b>29,800</b>	<b>0</b>	<b>(48,989)</b>	<b>(19,189)</b>	<b>0</b>	<b>(19,189)</b>
<b>V. Other Movements of Equity</b>	<b>0</b>	<b>(75)</b>	<b>0</b>	<b>(15,189)</b>	<b>(15,264)</b>	<b>5,970</b>	<b>(9,294)</b>
<b>D. Balance at December 31, 2010</b>	<b>22,617</b>	<b>223,064</b>	<b>266,496</b>	<b>677,498</b>	<b>1,189,675</b>	<b>440,663</b>	<b>1,630,338</b>

**e) Consolidated Cash Flow Statement**

## Consolidated Cash Flow Statement of Abengoa for the years ended December 31, 2009, 2008

- Figures in thousands of euros -

	Note	12/31/2010	12/31/2009
<b>Cash flows from operating activities</b>			
<b>I. Consolidated after-tax profit</b>		<b>263,311</b>	<b>202,738</b>
Depreciation, amortization and impairment charges	4 & 5 & 6	320,559	319,436
(Profit)/loss on disposal of property, plant and equipment	2.2	(68,917)	(56,308)
Finance Income/expenses	34	297,778	205,995
Fair value gains on derivative financial instruments		(46,948)	(315)
Share of loss/(profit) from associates		(9,505)	(11,246)
Income tax	21	(440)	58,058
Foreign exchange losses/(gains) and other non-monetary items		9,769	22,888
<b>II. Cash generated by operations</b>		<b>765,607</b>	<b>741,246</b>
Inventories		(39,585)	(1,013)
Clients and other receivables		(97,729)	(130,625)
Suppliers and other payable accounts		548,574	480,914
Other current assets/liabilities		(90,581)	(143,406)
<b>III. Variations in working capital</b>		<b>320,679</b>	<b>205,870</b>
Income tax paid		(36,198)	<b>(39,918)</b>
Interest received		40,146	5,916
Interest paid		(320,843)	(187,184)
<b>A. Net cash generated from operating activities</b>		<b>769,391</b>	<b>725,930</b>
<b>Cash flows from investing activities</b>			
Acquisition of subsidiary		(16,006)	(20,877)
Purchases of property, plant and equipment (PPE)	5 & 6	(1,083,477)	(1,557,584)
Purchases of intangible assets	4 & 6	(1,010,916)	(464,732)
Other non-current assets/liabilities		(200,979)	(97,598)
<b>I. Investments</b>		<b>(2,311,378)</b>	<b>(2,140,791)</b>
Loan repayments received from associates		97,643	10,074
Fixed assets	5 & 6	6,951	47,377
Intangible assets	4 & 6	2,657	22,779
Other assets		0	84,884
Proceeds from changes in consolidation		68,475	170,223
<b>II. Disposals</b>		<b>175,726</b>	<b>335,337</b>
<b>B. Net cash used in investing activities</b>		<b>(2,135,652)</b>	<b>(1,805,453)</b>
<b>Cash flows from financing activities</b>			
Proceeds from loans and borrowings		3,269,827	1,230,223
Repayment of loans and borrowings		(496,106)	(89,330)
Dividends paid to company's shareholders		(17,189)	(16,245)
Other finance activities		(1,100)	25,120
<b>C. Net cash used in financing activities</b>		<b>2,755,431</b>	<b>1,149,768</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>1,389,170</b>	<b>70,244</b>
Cash, cash equivalents and bank overdrafts at beginning of year		1,546,431	1,398,664
Cash or equivalent at the beginning of the year discontinued operations		47,554	77,523
<b>Cash and cash equivalents at end of year</b>		<b>2,983,155</b>	<b>1,546,431</b>

**f) Notes to the Consolidated Financial Statement**

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# Notes to the Consolidated Financial Statements as of December 31, 2010

## Note 1.- General Information and Business Overview

### 1.1. General information

Abengoa, S.A. is the parent company of the Abengoa Group (referred to hereinafter as "Abengoa", "the Group" or "the Company"), which at the end of 2010, was made up of 645 companies: the parent company itself, 595 subsidiaries, 21 associates and 28 joint ventures. Additionally, as of the end of 2010, group companies were participating in 353 temporary joint ventures (UTE) and, furthermore, the Group held a number of shareholdings, 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 January 25, 2010, the Board of Directors agreed to move the registered office to Campus Palmas Altas, plot ZE-3, 41012 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.

Abengoa's shares have been listed in the Madrid and Barcelona Stock Exchanges since November 29, 1996 and are currently included in the Ibex-35, the selective index for Spanish listed entities.

These financial statements were approved by the Board of Directors on February 23, 2011.

It is possible to view all public information regarding Abengoa on the Group's website at [www.abengoa.com](http://www.abengoa.com).

### 1.2. Business overview

Abengoa is an international company that applies innovative technical solutions for the sustainable development in primarily the environment and energy sectors, obtaining energy from the sun, producing biofuels, desalinating sea water or recycling industrial waste.

Abengoa's head office is in Seville (Spain) and the company is present, through its subsidiaries and other companies, in which it holds shares, as well as installations and offices, in over 70 countries, operating through the following five business groups, which constitute the operating segments to which IFRS 8 refers:

#### 1. Solar

Abengoa Solar is the holding company of this Business Unit. Its activity is focused on the development and application of solar energy technologies in the fight against climate change, in order to ensure sustainable development through its own solar thermal and photovoltaic technologies.

#### 2. Bioenergy

With Abengoa Bioenergía as its holding company, this operating segment is engaged in the production and supply of biofuels for transport (bioethanol and biodiesel amongst other products) which use biomass (cereals, cellulosic biomass, oleaginous seeds) as a raw material. Biofuels are used in the production of ETBE (a gasoline additive) or can be mixed directly with gasoline or diesel. As a renewable energy source, biofuels reduce CO<sub>2</sub> emissions and contribute to the diversification and the guarantee of ongoing energy supply, reducing levels of dependence upon traditional fossil fuels as a source of energy as well as collaborating and complying with the Kyoto Protocol.

### 3. Environmental Services

With Befesa Medio Ambiente as the holding company, the group is an international business specializing in the integrated management of industrial waste as well as the management and generation of water, which is a key social responsibility for the creation of a sustainable world.

### 4. Information Technologies

The parent company of this business unit is Telvent GIT, S.A. and it is the service and Information Technologies company engaged in working for a safe and sustainable world through the development of high-value-added integrated systems and solutions in Energy, Transport, Agriculture, the Environment, Public Administrations and Global Services.

### 5. Industrial Engineering and Construction

With Abeinsa as its parent company, the industrial and technology group offers integrated solutions in the energy, transport, telecommunications, industry, services and environmental sectors. These innovative solutions, geared towards sustainability, enable value creation for the customers, shareholders and employees, ensuring a profitable future with an international dimension for its investors.

Although extensive information on the five reporting segments of Abengoa is given in Note 40, it is important to point out that due to the effort of the continuous evolution and transformation that has been developed in Abengoa for over more than 15 years, and recent changes in key management, Abengoa's management decided to also review information by business activity in line with ongoing changes in the internal management and reporting structure, and to start presenting supplemental financial information of three business activities that are additional measures that management believes best represent Abengoa's current business environment. During 2011, measures of the three business activities will become the most significant financial information of the group, from which operational results are reviewed periodically by the management in taking its decisions.

In relation to this, to indicate that Abengoa, international technology company, focuses on two sectors, Engineering and environment, and three business activities of engineering and construction, Operation of own assets and commodities.

Therefore, the business activities are described below.

- Engineering and Construction; it relates to the business activity which incorporates all of our traditional activity in engineering, water and information technologies, with over 70 years of experience in the market and where we are specialists in the execution of complex projects "turn-key" of thermosolar plants, hybrid gas-solar plants, hydraulic infrastructures including complex desalination plants, biofuel plants, electrical transmission lines, and critical control systems for infrastructures among others. Additionally, is the leader in information and services technology in critical sectors.
- Operation of own assets through a concessional or an off-take agreement ("Contracted Offtakes"); it relates to the business activity that provides Abengoa with big strength and stability in the future, it is where all of the operation of assets that present a long term sale contract gets clustered, such as "take or pay", tariff or "power purchase agreement". These are assets related to solar power plants, transmission lines, cogeneration plants and desalination plants for which we have a low risk of demand and our efforts are focused on its optimal operation.
- Operation of assets for the treatment of commodities; it relates to the business activity that groups Abengoa's biofuel activity, major industrial waste recycling and salt slag. These activities, are also based in own assets and are focused in high yield markets in which the company holds a leadership position.

Therefore, the information by segments developed in note 40 includes financial information based on the five Abengoa's traditional business segments, in order to facilitate the comprehension of the financial information, during the period of organizational change, the group has deemed appropriate to include additional information with key figures by the aforementioned business activities.

## Note 2.- Significant Accounting Policies

The significant key accounting policies adopted in the preparation of Abengoa's Consolidated Financial Statements are set forth below:

### 2.1. Basis of presentation

The Consolidated Financial Statements for the year ended December 31, 2010 have been prepared in accordance with International Financial Reporting Standards, as adopted for use within the European Union (herein, IFRS-UE).

Unless stated otherwise, the accounting policies as set out 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-UE 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 schedules which together make up the Consolidated Financial Statements (Statement of Financial Position, Income Statement, Statement of Comprehensive Income, Statement of Changes in Equity, Cash Flow Statement and these notes herein) are, unless stated to the contrary, all expressed in thousands of Euros (€).

Unless stated otherwise, any percentage shareholdings shown include both direct and indirect ownership.

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, 2010 applied by the Group:

- IFRS 3 (revised), 'Business combinations', and consequential amendments to IAS 27, 'Consolidated and separate financial statements', IAS 28, 'Investments in associates', and IAS 31, 'Interests in joint ventures', are effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after July 1, 2009.

The revised standard continues to apply the acquisition method to business combinations but with some significant changes compared with IFRS 3. For example, all payments to purchase a business are recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently remeasured through the statement of comprehensive income. There is a choice on an acquisition-by-acquisition basis to measure the 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. All acquisition-related costs are expensed. The Group has applied this Standard prospectively to business combinations from January 1, 2010.

- IAS 27 (revised), "Consolidated and Separate Financial Statements". The revised standard requires that the effects of all transactions with non-controlling interests be accounted for in the equity if no change occurs in the control, meaning that these transactions cease to give rise to goodwill or profit and/or loss. The standard also establishes an accounting procedure applicable in the event control is lost. Any remaining interest kept in the company must be remeasured at its fair value, and a profit or loss entered in the income statement. The Group has applied this Standard prospectively to transactions with non-controlling interests as from January 1, 2010.

- Amendment to IAS 39 "Eligible Hedged Items" (compulsory for all financial years starting from July 1, 2009 and its application is retroactive). This amendment introduces two major changes by prohibiting the designation of inflation as a hedgeable component in a fixed-rate debt, and prohibiting the designation of the time value in the hedged risk when options are designated as hedges.

As mentioned in Note 9, the risk management policies of interest rate hedging are based on the purchase of options in exchange of a premium (call option purchase) through which the company ensures paying a maximum fixed rate.

The application of this standard represents a change in the designation of the hedging instrument,, as a result no change in the valuation of financial instrument takes place.

The group has applied IAS 39 (amended) with no significant effect on the consolidated financial statements.

- Amendment to IFRS 2, "Share-based Payment: Vesting Conditions and Cancellations". It clarifies that vesting conditions are service conditions and performance conditions only. Other features of a share-based payment are not vesting conditions. The changes comply with the IFRIC 8, "Scope of the IFRS 2", and the IFRIC 11 and "IFRS 2 – Transactions with own shares and with those of the group", and in the IFRS 2. it also extends the IFRIC 11 guide for approaching agreements between companies liquidated in cash by a group's company that does not have a contract with the employees receiving the concessions. The Group prospectively assumed the IFRS 2 changes on 1st January 2010, without it bearing any significant effect on the consolidated annual accounts of the financial year.
- IFRS 5 (amendment), 'Non-current assets held for sale and discontinued operations'. This change, part of the annual Project of improvements on the IASB 2008, clarifies that all the assets and liabilities of an dependent shall be classified as held for sale if it is possible that a partial plan for their sale may lead to a loss of control thereof. In the event of the fulfilment of the conditions under which an activity may be deemed interrupted, the relevant breakdown of the dependent shall be included. Consequently, the IFRS 1 was also assumed for the consideration of this change such that its prospective application shall be dated from the date of the transition to IFRS.
- IFRIC 12, "Service Concession Arrangements". This interpretation affects public – private service concession arrangements where the grantor governs what services the operator must provide using the infrastructure, to whom and at what price and also controls any significant residual interest in the infrastructure at the end of the term of the arrangement. In accordance with this interpretation, the infrastructure used in the concession arrangement may be classified as a financial asset or an intangible asset, depending on the nature of the payment rights established under the contract.

EC Regulation 254/2009 (March 25) laid down that European listed companies would be required to apply it no later than by the start of the first annual period started on or after Marchb 29, 2009 . The Group has therefore applied IFRIC 12 since January 1, 2010 retrospectively and has therefore restated all comparative information in accordance with that interpretation.

IFRIC 12 allows for the separate accounting recognition of construction activities and subsequent operation and maintenance of the facilities, identifying the totally distinct business nature of both frameworks and the existence of clearly distinguishable business risks and rewards that should be recognised and measured discriminately.

Therefore the construction phase of the infrastructure should be recognised and measured using the applicable accounting method (normally percentage of completion in accordance with IAS 11) while operation and ordinary and extraordinary maintenance activities (including those tasks provided, if appropriate, in arrangements for the renewal or refurbishment of certain infrastructure components prior to their reversal to the grantor or at the end of their useful lives) should be recognised and measured, for accounting purposes, in accordance with the contractual terms and the generation and the existence of the rights to the cash flows in favour of the operator for the services provided.



The accounting application of said interpretation requires that the subject receiving the concession complies with specific requirements as long as it meets the requirements set forth in the concession agreement and which is basically defined by the following two substantial aspects: a) the existence of an infrastructure that is controlled by the grantor; and b) the operation of the aforementioned infrastructure implies the performance of a public service of economic nature susceptible to operating in exchange for a price

The retrospective application of IFRIC 12 has not had a significant impact on the consolidated annual accounts of Abengoa for 2010, insofar as, the company was already applying an accounting policy similar to the interpretation of IFRIC 12, carrying out similar types of transactions, irrespective of their specific lines of business, for concession assets related to international concession arrangements for electricity transmission desalination and thermosolar,

The sole impact borne in the application of the interpretation of the IFRIC 12 consisted of the accounting reclassification of assets linked to concessional projects in the construction phase from the epigraph of ongoing Intangible Fixed Assets on non-recourse financing projects to the epigraph of Intangible Assets of projects (see Note 2.4 on the accounting treatment of fixed assets of projects in accordance with what is set forth in the initial paragraph of this Note) amounting 679 and 389 € thousand for period end December 31, 2009 and December 31, 2010 respectively.

Moreover, at the date of the first application of IFRIC 12, management carried out an analysis of the agreements in the Group and identified additional infrastructures that could potentially be classified as service concession arrangements, involving solar plants located in Spain entered in the pre-assignment register under RD 661/2007 in November 2009.

In this sense, management initially concluded that, based on legal and technical reports from independent third parties, such solar plants met the requirements set out in IFRIC 12 to be considered as concession assets, and thus recorded in the unaudited quarterly financial information that has been facilitating the Stock Market during the year 2010.

Notwithstanding the foregoing, the Management has decided, in agreement with the regulatory body of the Spanish stock market, further deepen the analysis and take forward its possible application amount since the end of 2010 the arguments supporting this accounting application are not completely contrasted by the body in particular as regards the public service nature of solar activity in Spain under the special regime of the RD 661/2007 and entered in the register of pre-allocation.

- IFRIC 15, "Agreements for the Construction of Real Estate" (applicable for all financial years starting on January 1, 2010). This interpretation clarifies which transactions must be accounted for in accordance with IAS 18, "Revenue" and IAS 11, "Construction Contracts". The interpretation leads to the consequence of the likely application of IAS 18 to a larger number of transactions. This amendment did not have an impact on the Group's financial statements.
- IFRIC 16, "Hedges of a Net Investment in a Foreign Operation" (applicable for all financial years starting on January 1, 2010). This interpretation clarifies the accounting treatment to be applied with respect to hedging of a net investment, including the fact that the net investment's hedge refers differences in the functional currency, not in the presentation currency, as well as that the hedging instrument can be held in any part of the group. The requirement of IAS 21 "Effects of variations in foreign currency exchange rates" is applicable to the item hedged. This amendment did not have a significant impact on the Group's financial statements.
- IFRIC 17, 'Distribution of non-cash assets to owners' (effective on or after July 1, 2009). The interpretation was published in November 2008. This interpretation provides guidance on accounting for arrangements whereby an entity distributes non-cash assets to shareholders either as a distribution of reserves or as dividends. IFRS 5 has also been amended to require that assets are classified as held for distribution only when they are available for distribution in their present condition and the distribution is highly probable.

- IFRIC 18, "Transfers of Assets from Customers" (vigente para las transferencias de activos procedentes de clientes recibidas a partir del 1 de julio de 2009). This interpretation provides a guide on how to account for elements of fixed assets received from clients, or cash received and then used to acquire or create some specific assets. This interpretation is only applicable to assets used to connect the client to a network or to provide it a continuous access or an offer of goods or services, or both.
- Improvements to IFRSs published in April 2009 by the IASB, adapted by UE in March 2010. The improvements published under the IASB's annual improvement process are intended to deal with non-urgent and minor amendments to the existing standards. These improvements affect IFRSs 2, 5 and 8; IASs 1, 7, 17, 18, 36, 38 y 39; and IFRIC 9 and 16. These improvements are mandatory as from January 1, 2010, except amendments to IFRS 2 and IAS 38 that apply to periods starting as from July 1, 2009. These amendments did not have a significant impact on the Group's financial statements.

As a result of certain standards and interpretations coming into effect that apply to the Group, as noted above, it has proceeded to its adoption retroactively from January 1, 2010, and therefore has restated the accounting-related measurements of such standards and interpretations on the comparative period of the consolidated annual accounts.

Based on the above mentioned, and pursuant to the terms and requirements of IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", the Group presents the Consolidated Statements of Financial Position with the comparative period (December 31, 2009) and the beginning of the first comparative period (January 1, 2009) with data restated for comparability.

b) New standards, amendments and interpretations issued but not yet effective and not early adopted

- Revised IAS 24 (revised), 'Related party disclosures', issued in November 2009. It supersedes IAS 24, 'Related party disclosures', issued in 2003. IAS 24 (revised) is mandatory for periods beginning on or after January 1, 2011. 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. The group will apply the revised standard from January 1, 2011. When the revised standard is applied, the group and the parent will need to disclose any transactions between its subsidiaries and its associates. The group is currently putting systems in place to capture the necessary information. It is, therefore, not possible at this stage to disclose the impact, if any, of the revised standard on the related party disclosures
- 'Classification of rights issues' (amendment to IAS 32). The amendment applies to annual periods beginning on or after February 1, 2010. Earlier application is permitted. The amendment addresses the accounting for rights issues 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. Previously, these issues had to be accounted for as derivative liabilities. The amendment applies retrospectively in accordance with IAS 8 'Accounting policies, changes in accounting estimates and errors'. The group will apply the amended standard from January 1, 2011.
- Amendments to IFRS 1, "Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters". This amendment is mandatory as from January 1, 2011. This amendment provides support for first-time adopters in the transition, as received when amendment in IFRS 7 "Financial Instruments: Disclosures" took place. That amendment required further disclosures of valuation at fair value and liquidity risk, and it was not mandatory to present comparative information. The group will apply the amended standard from January 1, 2011.

- 'Prepayments of a minimum funding requirement' (amendments to IFRIC 14). The amendments correct an unintended consequence of IFRIC 14, 'IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction'. Without the amendments, entities are not permitted to recognise as an asset some voluntary prepayments for minimum funding contributions. This was not intended when IFRIC 14 was issued, and the amendments correct this. The amendments are effective for annual periods beginning January 1, 2011. Earlier application is permitted. The amendments should be applied retrospectively to the earliest comparative period presented. The group will apply these amendments for the financial reporting period commencing on January 1, 2011.
  - IFRIC 19, 'Extinguishing financial liabilities with equity instruments', effective July 1, 2010. 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 recognised 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 group will apply the interpretation from January 1, 2011, subject to endorsement by the EU. It is not expected to have any impact on the group or the parent entity's financial statements.
- c) Standards, amendments and interpretations to existing standards that have not been adopted by the European Union:

At the date this consolidated financial statements were being prepared, the IASB and IFRIC had published the standards, interpretations and their amendment which are outlined below, whose effective date is January 1, 2011 or later dates:

- IFRS 9, "Financial Instruments". This Standard will be effective as from January 1, 2013. This standard is the first step in the process to replace IAS 39, 'Financial instruments: recognition and measurement'. IFRS 9 introduces new requirements for classifying and measuring financial assets and is likely to affect the Group's accounting for its financial assets. The standard is not applicable until January 1, 2013 but is available for early adoption. The Group is currently assessing IFRS 9's full impact, in case of adoption by the European Union.
- IFRS 7 (modification) "Disclosures – Transfers of financial assets" (applicable for all financial years starting on July 1, 2011).
- Improvements to IFRSs published by the IASB: the improvements published under the IASB's annual improvement process are intended to deal with non-urgent and minor amendments to the existing standards. These improvements are applicable as from January 1, 2011 and affect IFRSs 1, 3 and 7, IASs 1, 27 and 34 as well as IFRIC 13.

## 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 2010 and 2009 that forms the basis of these Consolidated Financial Statements are set out in Appendixes I (VI), II (VII) and III (VIII), respectively.

### 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 and holds the following:

- 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 is actually in control of 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 of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values 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 recognises 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. 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 from continuing operation' 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.

Appendix I and VI of these Consolidated Financial Statements identify the 37 and 63 subsidiaries which were included in the consolidation in 2010 and 2009.

The following table shows those subsidiaries which during 2010 and 2009 were no longer included in the consolidation:

Company Name	Year of exit	% Share	Motive
Abengoa Bioenergía Centro-Oeste, Ltda.	2010	100	Merged of the company
Abengoa Bioenergía Centro-Sul, Ltda.	2010	100	Merged of the company
Abengoa Bioenergía Cogeração, S.A.	2010	100	Merged of the company
Abengoa Bioenergía Sao Joao, Ltda.	2010	100	Merged of the company
Abengoa Bioenergía Sao Luiz, S.A.	2010	100	Merged of the company
ATE XII, Porto Velho Transmissora de Energia S.A.	2010	100	Sale of the company
ATE XIV Estação Transmissora de Energia S.A.	2010	100	Sale of the company
Befesa Salzschlacke Süd GmbH	2010	100	Merged of the company
BUS Group AG	2010	100	Merged of the company
Caseta Technologies, Inc.	2010	100	Merged of the company
Derivados de Pintura S.A.	2010	100	Merged of the company
Galian 2002, S.L.	2010	100	Merged of the company
GD 21, S.L.	2010	100	Merged of the company
Limpiezas Industriales Robotizadas, S.A.	2010	100	Merged of the company
Matchmind Holding, S.L.	2010	100	Merged of the company
Matchmind Ingeniería de Software, S.L.	2010	100	Merged of the company
Matchmind S.L.	2010	100	Merged of the company
Telvent Corporate Services Inc.	2010	100	Windup of the company
Telvent Corporate Services Ltd.	2010	100	Windup of the company
Telvent Housing, S.A.	2010	100	Merged of the company
Telvent Interactiva S.A.	2010	100	Merged of the company
Telvent Miner & Miner, Inc.	2010	100	Merged of the company
Telvent Outsourcing, S.A.	2010	100	Merged of the company
Telvent Thailandia, Ltd	2010	100	Windup of the company
Telvent Traffic North America Inc.	2010	100	Merged of the company
Telvent USA, Inc.	2010	100	Merged of the company
Tratamiento y Concentración de Líquidos, S.L.	2010	100	Merged of the company
Abecom, S.A.	2009	100	Windup of the company
Abengoa Bioenergy Belgium	2009	97	Windup of the company
Alugreen, S.L.	2009	100	Merged of the company
Befesa Aluminio Catalán, S.L.	2009	100	Merged of the company
Befesa Aluminio Valladolid, S.A.	2009	100	Merged of the company
BUS Holding Germany GmbH	2009	100	Windup of the company
BUS Stahlwerkstaub Freiberg GmbH	2009	100	Windup of the company
Desarrollos Eólicos El Hinojal	2009	100	Windup of the company
Donsplav	2009	51	Sale of the company
Lanceolate Company Ltd	2009	100	Windup of the company
Procesos Ecológicos Carmona 3, S.A.	2009	100	Windup of the company
Proyectos de Inversiones en Infraestructuras. S.A. De C. V.	2009	100	Windup of the company

None of these transactions met the qualifying criteria to be classified as discontinued operations

On October 8, 2010, Abengoa concessoos Brasil Holding, S.A., a subsidiary in the Industrial Engineering and Construction segment, concluded an agreement, which has been effective on December 31 once the contractual obligations laid down have been met, at a price of €117 M of the remaining 49.9% of the company STE Transmissora de Energia, S.A. that remained in the hands of the company Control y Montajes Industriales CYMI, S.A. and for 49.99% of the company NTE Transmissora de Energia, S.A. These companies are responsible for two Transmission Lines concessions in Brazil.

At the end of the 2010 reporting period, the price of the agreement remained outstanding and is shown under the "Trade and other payables" heading in the current liabilities. This acquisition did not have a significant impact on Abengoa's consolidated financial statements at the 2010 year end, since the companies were already being fully consolidated.

On May 27, 2009, Abengoa S.A., through its subsidiary, Telvent Corporation, executed a sales agreement for the sale of 3,576,470 ordinary shares of the company traded on NASDAQ, Telvent GIT S.A., representing 10.49% of the stock. This represented a cash inflow of €45 million and a gain of €16.5 million in 2009.

In addition to the above, on October 28, 2009, Abengoa, S.A. executed another agreement for the sale of 4,192,374 ordinary shares, representing 12.30 % of the stock of Telvent GIT S.A., amounting to a cash inflow of €74 million and a gain of €39.8 million in 2009.

After conclusion of the two aforementioned sale operations, Abengoa, S.A. held 40% of the shares of Telvent GIT, S.A. at the 2009 year end Abengoa, S.A. remains the principal shareholder with full de facto control over said company and fully consolidates it as a result of the framework of the relationship between Abengoa, S.A. and Telvent GIT, S.A. This relationship leads to the conclusion that Abengoa, S.A. has the power to govern Telvent's financial and operating policies in order to obtain profits from its activities, as stated in IAS 27, and, among the evidence used to reach this conclusion, the following may be highlighted:

- the substantial control over the company's management and control systems;
- the existence of a resolution of the General Meeting of Shareholders, agreeing on the proposal presented by Abengoa, evidences Abengoa's exercise of its "de facto control" over the Company
- the profile and degree of market activity of the other reference shareholders of Telvent, as well as of the shares transactions of such shareholders;
- the company's free float, the daily trading volume of its shares and the % interest held by Abengoa.
- the absence of agreements between other shareholders;
- the behaviour of other shareholders in line with that of Abengoa at the General Meeting of Shareholders;
- the composition of the Board of Directors and its voting results.
- the structure of the financing and guarantees that Abengoa provides to the company.

In addition, in June 2009, a company reorganization process took place in the Aluminium business area of the Environmental Services business group. This process consisted of a simplified merger of the companies Befesa Aluminio Bilbao (absorbing company), Befesa Aluminio Valladolid (absorbed), Aluminio Catalán (absorbed) and Alugreen (absorbed). The new company resulting from the merger changed its corporate name to Befesa Aluminio, S.L. but kept the registered office and tax identification code of the absorbing company, Befesa Aluminio Bilbao, S.L.

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 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.

Appendices II and VII of these Accounts set out the details of 3 and 7 entities which in 2010 and 2009, respectively, entered in the consolidation and have been consolidated applying the equity method.

The table below sets out those associate companies which ceased to be associates in the consolidation in 2010 and 2009:

Entity Name	Year of Exit	% Share	Motive
Expansion Transmissao Itumbiara Marimbondo, Ltda.	2010	25	Sale of the company
Expansion-Transmissao de Energia Elctrica Ltda	2010	25	Sale of the company
Rio Branco Transmisora de Energia S.A	2010	25.5	Sale of the company
Concentrix Solar, GmbH	2009	21	Sale of the company
Consorcio Teyma M&C	2009	50	Windup of the company
Cogeneración del Sur, S.A.Cogesur	2009	45	Windup of the company
Intersplav	2009	40	Others

On July 27, 2010, Abengoa concessoes Brasil Holding, S.A., a subsidiary in the Industrial 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 Eléctrica, 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 Soiás, and Marimbondo, in the state of Minas Gerais. The sale of these shareholdings meant a cash inflow of €102 M and a profit of €69 M, recognized under the "Other operating income" epigraph in the consolidated income statement (€45 M after income taxes).

The impact upon the Group consolidated results of entities leaving the consolidation as associates was not significant in the years 2010 and 2009.



## 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 proportionate 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.

Exhibit III and VIII to the Consolidated Financial Statements identifies the 2 and 4 entities which in 2010 and 2009 have been incorporated in the consolidation.

The consolidation of the joint ventures in 2010 and 2009 did not have a significant effect on the overall consolidated figures at December 2010 and 2009.

The amounts set out below represent the Group's percentage interest in the assets, liabilities, revenues and profits of the joint ventures in 2010:

Concept	2010
Non-current assets	428,412
Current assets	168,635
Non-current liabilities	442,807
Current liabilities	154,240
Revenue	161,427
Expenses	(138,700)
Profit/ (loss) after taxes	13,512

There are no contingent liabilities in relation to the Group's shareholdings in joint ventures, nor contingent liabilities in the joint ventures themselves.



**d) "Unión Temporal de Empresas"**

Additionally, the group participates in special joint venture arrangements called "Unión Temporal de Empresas" (UTE) in connection with its share of certain long-term construction and service contracts. UTEs 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.

Funds provided by Group companies to the 123 temporary joint ventures excluded from the consolidation (120 in 2009) were €241 thousand (€275 thousand in 2009) and are included under "Financial Investments" in the Consolidated Statement of Financial Position. The net operating profit of the UTEs accounted for 0.69 % of the Group's consolidated operating profit (0.32% in 2009). The proportional aggregated net profit was €898 thousand (€650 thousand in 2009).

During 2010, a further 61 UTEs (72 in 2009) which commenced their activity and/or have started to undertake a significant level of activity in 2010 or 2009 were included in the consolidation. These UTEs contributed €167,416 thousand (€64,190 thousand in 2009) to the consolidated net sales.

During 2010 40 UTEs (56 in 2009) 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 2010 were €2,783 thousand (€19,797 thousand in 2009).

There are no contingent liabilities for the Group's participation in the UTEs and there are no contingent liabilities of the UTEs themselves.

#### e) Transactions with non-controlling interests

The group treats transactions with non-controlling interests as transactions with equity owners of the group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to 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 recognised 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 recognised 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 recognised in other comprehensive income are reclassified to profit or loss.

## 2.3. Property, plant and equipment

### 2.3.1. Presentation

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

- a) Property, plant and equipment.
- b) Property, plant and equipment in Projects.

- a) Property, plant and equipment

This category includes property, plant and equipment of companies or project companies which has 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 is financed through non-recourse project finance (for further details see Notes 2.4 and 6 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 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 Income Statement of the company which undertook the work.

In internal asset construction projects undertaken by the group, beyond the scope of IFRIC (International Financial Reporting Interpretations Committee) 12 interpretation of service concession agreements (see Note 2.24), the entire intragroup incomes and benefits are eliminated such that said assets are reflected by their cost of acquisition.

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, as a result of delays or inefficiencies, the process is either stopped or suspended.

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 dep reciation rates of property, plant and equipment (including property, plant and equipment in projects) are as follows:

Elements	% of depreciation
<b>Lands and Buildings:</b>	
Buildings	2% - 3%
<b>Technical Installations and Machinery:</b>	
Installations	3% - 4% - 12% - 20%
Machinery	12%
<b>Other Fixed assets:</b>	
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, under the line item Other, within the caption Other operating income.

## 2.4. Fixed assets in projects

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 is financed through a non-recourse loan and is not subject to a concession agreement as described below. Their accounting treatment is as 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, assets 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

The goodwill fund is valued as the excess of the sum of the considerations transferred, the amount of any non-controlling shares in that which is acquired and the fair value on the date of the acquisition of the shares in the net equity of that which is the acquired previously held by the purchasing party over the net amount on the date of the acquisition of the identifiable assets acquired and the liabilities assumed. Should said amount be lower than the fair value of the net assets of the affiliate acquired, if it happens to be a purchase in advantageous conditions, the difference shall be directly recognized as gains in the Global Outcome.

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**

Licences 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 fulfil 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 costs**

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 green house 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 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 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 CO<sub>2</sub> emitted at the average purchase price per tonne 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 right 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

Borrowing 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, when the accounting treatment requires the asset being factored to be derecognized in the Statement of Financial Position, 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 the Directors, 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 4.4.b). The years of financial projections used for the purpose of impairment test for the most significant amounts of goodwill by business unit are disclosed below:

Business Unit	Years of financial projections
Bioenergy	10
Environmental Services	5
Industrial Engineering and Construction	10
Information Technology	5

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 receivables;
- 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 of each company. 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 receivable**

Loans and 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 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 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 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 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 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. In general, 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 the start of the hedge and subsequently on a continual basis at each closing 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 income statement.

At the inception of each transaction, the Group documents the relationship between the hedging instrument and the item being hedged as well as its risk management objectives and the strategy for undertaking the different hedging 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 effective in offsetting changes in the fair value or cash flows of the hedged items.

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 derivatives 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 11.

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

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 (see IAS 1), 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 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 9.2.

## 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 CO<sub>2</sub> 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 CO<sub>2</sub> 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 the event that the EUA are held for own use (see Note 2.5).

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 JA'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 MDL and AC projects.

The company with holdings in the fund incurs a number 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 Financial Statement under the heading of Other Financial Investments.

## 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 (Conseccana).

Gains or losses arising as a result of changes in the fair value of such assets are recognized 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.

In the opinion of the parent company Directors, the fair value of the assets recognized does not differ significantly from their cost.

## 2.14. Trade and other receivables

Trade accounts receivable 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.

Trade 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.

Trade debtors and other accounts receivable which have been factored with financial entities are only removed from the Company's accounting records and excluded from 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 9.1.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 term of three months or less.

In the 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 Statement of Financial Position and are recognized 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 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 (see note 15);
- b) Corporate financing (see Note 16);

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 Situation.

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 Statement of Financial Position.

### 2.18.1. Convertible bonds

On July 24, 2009, Abengoa S.A. completed the issue of a convertible bond for the amount of €200 million, maturing at five (5) years, among qualified and institutional buyers.

On February 3, 2010, Abengoa, S.A. completed the process of placing an issue of convertible bonds for the amount of €250 M and maturing at seven (7) years among qualified and institutional investors.

On April 19, 2010, Telvent GIT, S.A., the primary company of the Information Technologies Business Group, completed the process of placing an issue of convertible bonds for the amount of US\$200 M and maturing at five (5) years among qualified and institutional investors.

Pursuant to the Terms and Conditions, when the investors exercise their conversion right, the issuer 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 the convertible bonds, see Note 16.3).

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 qualify 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 Statement of Financial Position and included as part of its amortized cost.

### 2.18.2. Ordinary bonds

On December 1, 2009, Abengoa S.A. completed the issue of a bond for €300 million, maturing at five (5) years, among qualified and institutional buyers.

On March 31, 2010, Abengoa, S.A. completed the process of placing an issue of ordinary bonds for the amount of €300 M and maturing at five (5) years among qualified and institutional investors.

On October 19, 2010, Abengoa Finance, S.A. Unipersonal, a subsidiary of Abengoa, S.A., completed the process of placing an issue of convertibles bonds for the amount of US\$650 M and maturity at seven (7) years among qualified and institutional investors.

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 Statement of Financial Position.

## 2.19. Current and deferred income taxes

Income tax expense for the period comprises current and deferred taxes. Income tax is recognized in the 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 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 2010 and 2009. Those domiciled in the Basque Country are subject to a corporate tax rate of 28% in 2010 and 2009.

## 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 Annual Financial Statements is not significant.

On February 2, 2006, Abengoa implemented a Share Acquisition Plan, or Plan, which was approved by the Board of Directors of Abengoa on January 23, 2006. The Plan, which is available on the same terms to all participants, is available to 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:

1. Participants: 122 members of the senior management of the Abengoa Group (business group directors, business unit directors, 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.

Shares Available for Purchase: Up to 3,200,000 Abengoa shares (the "shares"), which represent 3.53% of the equity of Abengoa. 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 end 2010, the number of shares covered by the plan amounted to 2,764,360 shares.



2. **Financing:** As an incidental 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 million euros (including expenses, commissions and interests). As of December 31, 2010 and 2009, the amounts drawn by total participants under these loans amounted to 64 and 63 million euros respectively
3. **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.
4. **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%
5. **Restrictions on Sales:** A participant may not transfer, sell, borrow against or otherwise dispose of the Shares purchased before July 1, 2011.
6. **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.
7. **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.

Based on the specific conditions of the plan set forth above, the plan is considered a cash-settled share-based payment plan 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.

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 2010, calculated using the Black-Scholes model was €20,832 thousand in 2010 and €20,635 thousand in 2009, recording a loss during the year 2010 of €2,261 thousand (income of €11,450 thousand in 2009). 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:

	12.31.2010	12.31.2009
"Spot Abengoa" Price (euros)	14.4	22.6
"Strike" Price (euros)	25.5	25.5
Maturity	06.30.2011	06.30.2011
Volatility	46%	52%
Number of shares	2,764,360	2,866,045

#### 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 includes 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.

In connection with such variable remuneration plan the Group recognizes a personnel expense in the Income Statement for the amounts annually accrued in accordance with the percentage of compliance with the plan's established objectives. The cost recognized in 2010 was €16,175 thousand (€ 8,087 thousand in 2009), the accumulated cost being €37,741 thousand (€21,566 thousand in 2009).

## 2.21. Provisions

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 and other payables

Trade and other payables 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 receivables 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 liabilities within "Other 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 annual accounts are presented in euro, which is Abengoa's functional and presentation 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 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 presentation currency (Euro) are translated into the presentation currency as follows:

- 1) All assets, rights and obligations are translated to the presentation 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 presentation 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 "Translation differences".

The results of companies consolidated by 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 indicated in Note 2.4, Service concession agreements are recorded in accordance with the provisions of 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 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 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 amortisable, 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 registered as intangible assets. 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 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 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 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 Situation, 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 "Clients, executed projects pending certification".

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 "Down 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 for 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 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 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 Strategy Committee, formed by the Executive Chairman, the Executive Deputy Chairman, the Chief Executive Officer, the Business Group managers, the Organization, Quality and Budgets Manager, the Technical Secretary, the Human Resources Manager, the Corporate Strategy and Development Manager, the Finance Manager, the Investor Relations Manager, the International Institutional Relations Manager, the General Secretary of Sustainability and the General Secretary.

The Strategy Committee analyses the business on a product and geographical basis. The Group is divided in 5 strategic business units: Solar, Bioenergy, Information Technologies, Environmental Services and Industrial Engineering and Construction.

Geographically, the 5 regions which are reported to the CODM are Spain (local market), USA and Canada, the European Union, Central and South America and Other (the remaining overseas markets).

As stated in Note 1.2., during 2010 Abengoa management began an organizational and reporting change to present additional financial information by business activity.. This is the result of the continual evolution that has been taking place is that management also relies significantly on results by business activity when making management decisions about managing the business and allocating resources.

Therefore, although the segment information presented in Note 40 includes financial information based on Abengoa's five business segments, in order to facilitate disclosures of the make the Group's financial measures with those utilized by the CODM, additional information has been provided in relation to these three business activities.

For detailed information on the business and geographical segments, see Note 40.

## 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 41.6 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 considers 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 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-UE 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 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 understanding the consolidated financial statements. The following discussion provides more information regarding the estimates and assumptions used for these items in accordance with IFRS-UE and should be read 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 audited 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
- Derivatives and hedging
- 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, 2010 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.

To establish the existence of impairment, the carrying amount of the asset or Cash-Generating Unit is compared to its recoverable amount. The recoverable amount is the higher of its fair value less cost to sell and its value in use, which is the present value of future cash flows generated by the asset or Cash-Generating Unit.

Fair value is determined using discounted cash flows, market multiples or market capitalization, assigning a reasonable percentage of costs to sell if they are not determined specifically for the asset or Cash-Generating Unit being tested. Value in use calculations require the use of significant estimates and assumptions in relation to discount rates, growth rates and projected changes in both selling prices and costs.

For those cash generating units with high growth potential, the Group uses cash flow projections for a period comprised between 8 and 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 period between 8 and 10 years 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 reliable long-term strategic plans. 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 past experience 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 and which ranges between 1% and 6%.

Projected cash flows are discounted using a discount rate (see Note 4.4) 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 2010 and 2009 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 2010 and 2009 there were no intangible assets with indefinite useful life or intangible assets not yet in use that were impaired.

#### Consolidation through *de facto* control

During 2009, through two different transactions, Abengoa sold part of its investment in Telvent GIT, S.A. (Telvent) equivalent to the 22.79%, maintaining an interest of 40% in Telvent at the 2009 year end. Although Abengoa's investment is less than 50%, Telvent is still a Group subsidiary, since Abengoa is the principal shareholder with full *de facto* control over the company.

Telvent GIT is fully consolidated within the Group as a consequence of the framework of the relationship between Abengoa and Telvent through which Abengoa has the power to direct Telvent's financial and operating policies in order to obtain profits from its activities, as stated in International Accounting Standard 27, Consolidated Financial Statements and Accounting for Investments in Subsidiaries ("IAS 27"). *De facto* control describes the situation where an entity owns less than 50% of the voting shares in another entity, but is deemed to have control for reasons other than potential voting rights, contract or the Bylaws. This conclusion is based on judgment of the Abengoa Management on the basis of the following facts and circumstances, which are evaluated and assessed at each year end:

- the substantial control over the company's management and control systems.
- agreement amongst Telvent's Shareholders that evidence and confirm the support to Abengoa's proposals as a result of exercising *de facto* control over the company.
- the profile of the other shareholders of Telvent and their activity in the market, together with their strategy and communications which are not aimed at obtaining control of Telvent..
- the company's free float, the daily trading volume of its shares and the percentage of interest held by Abengoa.
- the absence of agreements between other shareholders.
- the behavior of other investors in line with that of Abengoa at the General Meeting of Shareholders.
- the composition of the Board of Directors and the analysis of its voting results.
- the structure of the financing and guarantees that Abengoa provides to the company.

Judgement is required in applying the control concept to assess whether *de facto* control exists. The loss of *de facto* control over Telvent would 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 of which the 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 of contract costs incurred that it is probable that 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, we apply this experience in estimating the main elements of construction contracts and rely on objective data such as physical inspections or third parties confirmations. We do not normally experience significant deviations in our estimates as compared with actual results. 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 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 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 about to come into force 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 schemes for its directors and employees at the parent company and subsidiaries level. The most significant of these schemes was granted in 2005 and it is available to 122 managers of Abengoa up to 3.53% of the share capital of the parent company, being linked to the achievement of certain business objectives. Based on its specific conditions, the share based scheme is considered as a cash-settled share based payment, by means of which the company acquires the services provided by the managers, incurring a liability for an amount based on the value of the shares.

The fair value of the services of the managers 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 included in the hypotheses on the number of options that it is 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 close 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 income statement. Changes in the estimates and assumptions used in the valuation model could impact the results of operations.

The fair value of options granted during 2010 calculated using the Black-Scholes valuation model is €20,832 thousand (€20,635 thousand in 2009).

### 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 item being hedged 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 or recognized assets and liabilities 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 principle 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 certain convertible bonds to qualified investors and institutions for the amount of €613 million, maturing in 5 years. In accordance with the terms and conditions of the issuance, the bond qualifies as a hybrid instrument which is 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.

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 subject to 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 in the scope of IFRIC 12, as opposed to a license agreement, (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.

## Note 4.- Intangible Assets

- 4.1. The following table sets out the movement on the main types of intangible assets in 2010 broken down into those generated internally and other intangible assets:

Cost	Goodwill	Development Assets	Software and Others	Total
Total Cost as of December 31, 2009	1,331,381	104,648	141,812	1,577,841
Increases	15,333	40,180	55,067	110,580
Decreases	-	-	2,667	(2,657)
Translation Differences	80,598	-	12,651	9,249
Change in consolidation	-	-	-	-
Reclassifications	-	27,015	119,657	146,672
Transfer to Continued operations	-	-	-	-
Others movements	-	-	(51)	(51)
<b>Total Cost as of December 31, 2010</b>	<b>1,427,312</b>	<b>171,843</b>	<b>326,479</b>	<b>1,925,634</b>

Accumulated Amortization	Goodwill	Development Assets	Software and Others	Total
Total Amort. as of December 31, 2009	-	(55,858)	(31,099)	(86,957)
Increases	-	(8,017)	(13,483)	(21,500)
Decreases	-	-	-	-
Translation Differences	-	-	(6,761)	(6,761)
Change in consolidation	-	-	-	-
Reclassifications	-	-	(16,772)	(16,772)
Transfer to Continued operations	-	-	-	-
Others movements	-	-	(132)	(132)
<b>Total Amort. as of December 31, 2010</b>	<b>-</b>	<b>(63,875)</b>	<b>(68,247)</b>	<b>(132,122)</b>

<b>Net Balance at December 31, 2010</b>	<b>1,427,312</b>	<b>107,968</b>	<b>258,232</b>	<b>1,793,512</b>
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## Main variations of the 2010 financial year

The most significant variations of the 2010 financial year occur mainly in the increase of goodwill fund due to the effect of the exchange rate between the Brazilian Real and the US Dollar with regards to the Euro reflected in "conversion differences" (€81 M) movement, due to increase in assets under development relating to the activity of the Solar and Bioenergy business segment in the amount of €30 M reflected in the "increases" movement (see Note 4.3), due to the increase by converting from intangible assets of IT Programmes projects of the DTN company belonging to the information technologies business segment upon cancellation of its non-recourse financing and reflected in "reclassifications" movement (€152 M) and due to the increase in IT programmes as a result of advancement in introducing a new ERP system in the whole group reflected in "increases" movement (€39 M).

## The 2010 financial year Impairment Charges

According to the information provided by administrators, the 2010 financial year saw no need to register significant losses due to impairment of the Intangible Asset elements.

- 4.2. The following table sets out the movement on the main types of intangible assets in 2009 broken down into those generated internally and other intangible assets:

Cost	Goodwill	Development Assets	Software and Others	Total
Total Cost as of January 1, 2009	967,658	41,604	59,456	1,068,718
Increases (changes)	15,637	38,570	60,957	115,164
Decreases	(12,828)	-	-	(12,828)
Translation Differences	100,414	-	775	101,189
Change in consolidation	-	-	-	-
Reclassifications	-	-	-	-
Transfer to Continued operations	360,196	-	48,726	408,922
Other movements	(99,696)	24,474	(28,102)	(103,324)
<b>Total Cost as of December 31, 2009</b>	<b>1,331,381</b>	<b>104,648</b>	<b>141,812</b>	<b>1,577,841</b>

Accumulated Amortization	Goodwill	Development Assets	Software and Others	Total
Total Amort. as of January 1, 2009	-	-	(11,827)	(11,827)
Increases (changes)	-	(10,309)	(25,461)	(35,770)
Decreases	-	-	-	-
Translation Differences	-	-	(418)	(418)
Changes in consolidation	-	-	-	-
Reclassifications	-	-	-	-
Transfer to Continued operations	-	-	(14,303)	(14,303)
Other movements	-	(45,549)	20,910	(24,639)
<b>Total Amort. as of December 31, 2009</b>	<b>-</b>	<b>(55,858)</b>	<b>(31,099)</b>	<b>(86,957)</b>

<b>Net Balance at December 31, 2009</b>	<b>1,331,381</b>	<b>48,790</b>	<b>110,713</b>	<b>1,490,884</b>
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## Main variations of the 2009 financial year

The most significant variations of the 2009 financial year are mainly in the goodwill fund increase caused by the effect of the exchange rate for converting the Brazilian Real into the US Dollar with regards to the Euro reflected in the "conversion differences" movement (€100 M), to the reduction in the DTN goodwill fund reflected in the "Other Movements" movement (€105 M), subsidiary of the Information Technologies business segment, after assigning the acquisition price to assets, liabilities and contingent liabilities assumed, to the increase in the Assets under Development relating to the Solar Business Segment activity for €33 M, reflected in the "increases" movement (see note 4.3) and to the increase in general of all intangible assets from the incorporation of information technologies business segment previously classified as non-current assets held for sale reflected in the "transfer from assets held for sale" movement (€409 M).

## Impairment charges during 2009

According to the information available by management during the year 2009 has not been necessary to record significant losses for impairment of intangible assets.

## 4.3. Development Assets

During 2010, Abengoa made significant Research, Development and Innovation (R&D&i) investment effort, investing a total of €92,628 thousand (€89,715 thousand in 2009) through the development of new technologies in the different business segments (solar technology, biofuels, hydrogen, emissions management, energy efficiency and new renewables)

The following table summarizes the total investments made in R&D&i in 2010 and 2009:

	Assets as of 12.31.09	Investment during the Fiscal Year	Other movements	Assets as of 12.31.10
Development assets (Note 4.1)	104,648	40,180	27,015	171,843
Development assets in projects (Note 6.1)	51,636	364	1,218	53,218
Research expenditure in the 2010 fiscal year (see Note 32)	-	52,084	(52,084)	-
<b>Total investment in R&amp;D&amp;i in the 2010 fiscal year</b>	<b>156,284</b>	<b>92,628</b>	<b>(23,851)</b>	<b>225,061</b>

	Assets as of 12.31.08	Investment during the Fiscal Year	Other movements	Assets as of 12.31.09
Development assets (Note 4.1)	41,604	38,570	24,474	104,648
Development assets in projects (Note 6.1)	51,845	-	(209)	51,636
Research expenditure in the 2009 fiscal year (see Note 32)	-	51,145	(51,145)	-
<b>Total investment in R&amp;D&amp;i in the 2009 fiscal year</b>	<b>93,449</b>	<b>89,715</b>	<b>(26,880)</b>	<b>156,284</b>

The main concepts included in the "Assets under development" epigraph are basically part of projects relating to the design and development of plants for producing bioethanol using cellulosic biomass for an amount of €16.7 M and are connected with the design and development of high performance thermoelectric technology solar plants in the amount of €13.7M. The useful life of the aforementioned projects is estimated to be between 25-30 years.

The most significant variations in the 2010 financial year occurred due to research expenses incurred by the group during the financial year mainly in relation to technological research and innovation projects from the Solar and Bioenergy business segments and to investments made in one of the development projects relating to the design and development of the plant located in Hugoton, Kansas (US) which produces bioethanol from cellulosic biomass, the main purpose of which is to design, construct and operate the commercial hybrid starch and biomass plant with capacity to hold 380 ML and which shall be partially financed by the Department of Energy (DOE).

#### 4.4. Goodwill

a) The table below shows the breakdown of goodwill by subsidiary as of December 31, 2010 and 2009:

Goodwill	Balance as of 12.31.10	Balance as of 12.31.09
In companies consolidated on a full / line by line basis		
AB Bioenergy France, S.A.	1,510	1,510
Abacus Project Management, Inc.	4,824	-
Abener Engineering and Construction Services, LLC	26,436	24,521
Abener Ghenova Ingeniería S.L.	1,837	1,582
Abengoa Bioenergía Sao Paulo, S.A.	505,041	454,762
Abengoa Bioenergy Corporation	33,307	30,894
Asa Bioenergy of Nebraska, LLC	4,084	3,790
BUS Group AG	263,442	263,442
Befesa Aluminio Catalán SL	19,901	19,901
Befesa Aluminio Valladolid, S.A.	422	422
Befesa Aluminio S.L.	18,230	18,230
Befesa Argentina, S.A.	514	514
Befesa PCB	180	180
Befesa Gest. Res. Ind, S.L.	57,666	47,508
Befesa Medio Ambiente, S.A.	176,848	176,848
Befesa Silvermet Turkey	301	-
Befesa Waterbuilt GP, Inc.	467	467
Befesa Zinc Amorebieta, S.A.	4,460	4,460
Befesa Zinc Aser, S.A.	4,268	4,268
Befesa Zinc Sondika, S.A.	1,228	1,228
Beijing Blue Shield High & New Tech. Co., Ltd	1,644	1,866
Construcc Metalicas Mexicanas, S.A. De CV	499	439
Construcciones y Depuraciones, S.A.	3,006	3,006
Data Transmission Network	200,323	181,857
Energoprojekt-Gliwice S.A.	3,030	2,906
Geida Tlemcen, S.L.	3,270	3,270
Limpiezas Industriales Robotizadas, SA	-	2,756
NRS Consulting Engineers	4,611	4,611
Servicios de Ingeniería IMA S.A	3,048	2,606
SYI Metalurji Madencilik Sanayi ve Ticaret A.S.	7,399	-
Telvent Australia Pty Ltd	2,391	(130)
Telvent Canada , Ltd.	20,410	17,562
Telvent Global Services	22,949	25,756
Telvent Netherlands BV	(2,361)	126
Telvent Tráfico y Transporte	1,681	1,681
Telvent USA, Corp.	25,756	21,042
Trinacria Spzoo	3,748	3,748
Tratamiento y Concentración de Líquidos	-	3,318
Ventos	942	-
Xwave	-	434
<b>Totales</b>	<b>1,427,312</b>	<b>1,331,381</b>

The breakdown of Goodwill by Business Unit is as follows:

Business Unit	Balance as of 12.31.10	Balance as of 12.31.09
Bioenergy	543,942	490,957
Environmental Services	569,961	558,176
Industrial Engineering and Construction	40,616	32,054
Information Technology	272,793	250,194
<b>Total</b>	<b>1,427,312</b>	<b>1,331,381</b>

The most significant variations experimented in the 2010 are mainly in the increase caused by the effect of the exchange rate in converting the Brazilian Real to the US Dollar with regards to the Euro (€81 M).

The most significant variations experimented during 2009 mainly relate to exchange rates, caused by the rise in value of the Brazilian Real against the Euro, and the inclusion of the goodwill on the Information Technologies business segment, previously classified as non-current assets held for sale (see note 14).

- b) As mentioned in Note 2.7, Abengoa undertakes 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 (Environmental Services, 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 (normally between 1% and 6%).
- Taking into account that the majority of the 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 to 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 the goodwill recognized.

- Accordingly, the accompanying table provides a summary of the discount rate used (WACC) to calculate the recoverable amount for Cash-Generating Units to which the goodwill has been allocated with the business segment to which it pertains:

Business Unit	Discount rate
Bioenergy	8% -9%
Environmental Services	6% -7%
Information Technology	6% - 8%
Industrial Engineering and Construction	7% - 9%

The value-in-use calculations analysed according to the before mentioned assumptions, did not indicate impairment of any of the goodwill existing at the Group, since the recoverable amount exceeds the carrying amount.

- 4.5. There are no intangible assets with indefinite useful life. There are no intangible assets with restricted ownerships or that may be under pledge as liabilities guarantee.



**Note 5.- Property, Plant and Equipment**

5.1. The table below shows the movement on the different categories of Property, plant and equipment 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
Increases	22,311	21,243	27,673	16,055	87,282
Decreases	-	-	-	(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)
Transfer to Continued operations	-	-	-	-	-
Others movements	1,335	(860)	(708)	(141)	(374)
<b>Total Balance as of December 31, 2010</b>	<b>568,894</b>	<b>1,363,388</b>	<b>189,304</b>	<b>132,353</b>	<b>2,253,939</b>

Accumulated Depreciation	Land and Buildings	Technical Installations and Machinery	Advances and Fixed Assets in Progress	Other Fixed Assets	Total
Total Balance as of December 31, 2009	(99,192)	(441,563)	-	(178,627)	(719,382)
Increases (changes)	(7,404)	(60,687)	-	(5,080)	(73,171)
Charge for impairment of assets	10,089	-	-	-	10,089
Decreases	-	-	-	-	-
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
Transfer to Continued operations	-	-	-	-	-
Others movements	1,485	(3,269)	-	(18)	(1,802)
<b>Total Balance as of December 31, 2010</b>	<b>(78,367)</b>	<b>(405,397)</b>	<b>-</b>	<b>(129,888)</b>	<b>(613,652)</b>

<b>Net Balance at December 31, 2010</b>	<b>490,527</b>	<b>957,991</b>	<b>189,304</b>	<b>2,465</b>	<b>1,640,287</b>
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**Main variations of the 2010 financial year**

The most significant variations that occurred in the 2010 financial year are mainly in the reduction in general of all the intangible fixed assets by converting the intangible fixed assets from Abengoa Bioenergy company in Brazil to the intangible fixed assets of projects reflected in the "reclassifications" movement amounting to €515M given its consideration as project company since it obtained a new non-recourse financing to carry out its activities (see note 6.1) and due to the increase caused in general in all intangible fixed assets as a result of the effect of the exchange rate in converting the Brazilian Real to the US Dollar with regards to the Euro reflected in the "conversion differences" movement (amounting €41 M).

**The 2010 financial year Impairment Charges**

The main impairment charge of value recognized in the 2010 financial year is in the investment done during the promotion of the Mojave Project of the Solar business segment amounting to €11 M and that, as was the case of the 2009 financial year, with problems still existing in the financing of the development of said project, and considering that the contracts signed with the electric energy distributor company for the construction of the solar plant are subject to obtaining the financing, they were deemed dubious short-term recoverability.

The amount of said impairment together with that of the 2009 financial year are part of the excess between the book amount (€37 M) and the recoverable amount (€34 M) considering the latter as the fair value less the sales costs.

Also, regarding the impairment in the 2009 financial year on the lands acquired in the United States in relation with the Solana project, it should be mentioned that at the close of the 2010 financial year, the US Government, through the Department of Energy (DOE), has granted Abengoa Solar a Conditional Commitment to issue a Federal Guarantee for the amount of US\$1,450 Min relation to said Solana project meeting a series of Conditions Precedent (CsP) set forth as a prerequisite. Some of said CsP follow:

- To obtain the permits necessary to start the construction, documenting the various contracts with the EPC (turnkey), Operation and Maintenance, etc.
- Financing the part reserved for own funds necessary for this project.

Therefore, given that the achievement of the Conditional Commitment is a very important step towards obtaining the financing and thus for the development of the Solano project within the framework of the agreements signed with the electric energy distributor, the management of the group considers that the reasons for which the impairment of the acquired assets was deemed probable has vanished such that at the close of the 2010 financial year the impairment was reverted in the amount of €28 M reflected in the "reductions" movement (see impairment charges explanation for the 2009 financial year).

5.2. The table below shows the movement on the different categories of Property, plant and equipment for 2009:

Cost	Land and Buildings	Technical Installations and Machinery	Advances and Fixed Assets in Progress	Other Fixed Assets	Total
Total Balance as of January 1, 2009	315,516	734,930	242,330	214,439	1,507,215
Increases	74,413	184,977	419,184	37,884	716,458
Decreases	-	(17,806)	-	(6,267)	(24,073)
Translation Differences	4,851	29,478	19,782	33,641	87,752
Change in consolidation	-	-	-	-	-
Reclassifications	-	-	-	-	-
Transfer to Continued operations	4,422	62,373	-	22,700	89,495
Other movements	(7,370)	126,297	94,128	(6,321)	206,734
<b>Total Balance as of December 31, 2009</b>	<b>391,832</b>	<b>1,120,249</b>	<b>775,424</b>	<b>296,076</b>	<b>2,583,581</b>

Accumulated Depreciation	Land and Buildings	Technical Installations and Machinery	Advances and Fixed Assets in Progress	Other Fixed Assets	Total
Total Balance as of January 1, 2009	(32,290)	(343,443)	-	(96,420)	(472,153)
Increases (changes)	(7,987)	(56,851)	-	(8,623)	(73,461)
Charge for impairment of asstes	(57,332)	-	-	(57,850)	(115,182)
Decreases	-	-	-	-	-
Translation Differences	(1,905)	(20,649)	-	(11,553)	(34,107)
Change in consolidation	-	-	-	-	-
Reclassifications	-	-	-	-	-
Transfer to Continued operations	(2,273)	(13,308)	-	(14,648)	(30,229)
Other movements	2,596	(7,312)	-	10,466	5,750
<b>Total Balance as of December 31, 2009</b>	<b>(99,191)</b>	<b>(441,563)</b>	<b>-</b>	<b>(178,628)</b>	<b>(719,382)</b>

<b>Net Balance at December 31, 2009</b>	<b>292,641</b>	<b>678,686</b>	<b>775,424</b>	<b>117,448</b>	<b>1,864,199</b>
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### Main variations of the 2009 financial year

The most significant variation in the 2009 financial year is mainly in the increase due to advances in construction in the execution of new projects relating to Bioenergy activity (Cogeneradores Brasil, Netherlands and San Roque for €720 M) reflected in the "increase" movement, due to the increase in general in all intangible fixed assets through the effect of conversion exchange rates mainly caused by the appreciation of the Brazilian Real against the Euro reflected in the "conversion differences" movement (€88 M) due to the increase caused by the incorporation of all the intangible fixed assets relating to the business segment of Information Technologies previously classified as non-current assets held for sale reflected in the "transfers from assets held for sale" movement (€89 M) and the acquisition of 50% of the Biocarburantes Castilla y León Company (€90 M). See note 39.

### Impairment charges

The main impairment charges recognized in 2009 relate to Solar and Bioenergy activities and are shown reducing the carrying amounts of certain assets of property, plant and equipment down to their recoverable amount through recognition of a loss of €115,182 thousand in the Income Statement.

#### a) Impairment of assets relating to the solar activity

The circumstances identified at the end of 2009 as an indication of the possible impairment of certain assets of the Solar segment activities consisted of certain external issues of a probable nature relating to the legal and financial environment.

The amount recognized at the end of 2009 for the impairment loss affecting said solar assets totaled €71 M.

The impaired assets mainly consist of development expenses and land acquisitions that took place to develop projects relating to thermosolar technology electricity generation plants located in the United States and Spain.

The most significant amount of the impaired assets is that of the impairment of the lands acquired in the Arizona Desert in the US for the commercial development of two new projects (Solana and Mojave) for €57 M.

The amount of said impairment is the excess between the book value (€79 M) and the recoverable amount (€22 M) considering the latter as the fair value less the sales costs.

The book value of the lands linked to said project were based on their industrial usage. Given the problems existing with the financing for the execution of the projects and considering that the contracts signed with the electric energy distributor company for the construction of the solar plants was subject to obtaining the financing, it was decided that the lands be considered non-industrial usage for the purpose of estimating the fair value. Thus, the fair value of the impaired assets was calculated using the best informations on the value of the lands for non-industrial usage such that it reflects the amount that could be obtained from a sales transaction involving these kinds of assets between interested and informed parties and after the deduction of the costs of sale.

The rest of the impaired amount reaching €14 M are for the expenses incurred in various developmental stages of the Thermosolar Project in Spain which, due to the changes in the existing regulation by virtue of RDL 6/2009 which gives rise to the creation of a mechanism for the pre-allocation of compensation for facilities under the special system, did not prioritize its access to the elect grid due to its inability to meet all the requirements outlined in said RDL and which was therefore deemed project of dubious short-term recoverability because, without said inscription, it would be impossible to obtain the economic system of bonuses linked to such electric energy generation facilities.

We have not classified these assets as held for sale because we do not intend to sell these assets, which is a requirement under IFRS 5. In considering their fair value we do however, consider that the most likely form of their future recovery will take place through their sale considering the indications that make it doubtful that financing can be obtained and, as a result delays the build-out of these projects as planned. These Solar plants are among some of the largest ever construction and require a significant cash investment through third party financing. Due to market conditions through 2009 we could not be assured of obtaining financing for these projects.

## b) Impairment of assets relating to the biofuel activity

The circumstances identified at the end of 2009 as an indication of the possible impairment of certain assets relating to biofuel segment activities consisted of certain external issues of a probable nature relating to the legal and technologic.

The amount recognized at the end of 2009 relating to the impairment loss totaled €44 M.

The impaired assets mainly consist of development and design expenses and certain assets that were acquired to develop projects relating to bioethanol production plants located in Europe.

The amount of the impairment of this biofuel business segment assets consists of the difference between the carrying amount of the assets (€78 M) and the recoverable amount (€34 M), defined as the fair value less cost to sell.

The fair value of such assets was calculated based on the best information available to the company, so that it reflects the amount that could be obtained from the sale of these assets in a transaction between interested and informed parties, after deduction of the cost to sell.

The power plant assets impaired are associated with the projects in Germany and the United Kingdom, which are comprised of €27 M of hard assets (such as turbines) and €17 M of design, development and construction costs to make the respective assets ready for its intended use. These projects are being redesigned to fully adapt them to the legal requirements established by the new European Directive on CO2 emissions "EU CO2 Emissions Directive", so that, after these projects are launched, they will commence their operations in the market with a competitive advantage over the rest of our competitors. The components of the assets impaired, or written to zero are those that have been identified as components related to the original power train asset design that have been deemed to be of doubtful of recovery and will be replaced or re-performed as part of the power train asset re-design contemplated by management in order to comply with the EU CO2 Emissions Directive.

Based on the above, Management assessed the assets that did not meet the necessary expectations for adequate use and decided to impair them based on recovery expectations, determined by analyzing their use or a possible sale for other uses.

According to the information available, during the year 2010 has not been necessary to record impairment losses on these assets.

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

5.4. 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.

5.5. The amount of capitalized interest costs in 2010 was €21,857 thousands (€29,844 thousand in 2009).

5.6. Property, Plant and Equipment includes the following amounts where the group is a lessee under a finance lease:

Concept	Balance as of 12.31.10	Balance as of 12.31.09
Capitalized finance-lease cost	64,473	63,397
Accumulated depreciation	(8,655)	(8,655)
<b>Net carrying amount</b>	<b>55,818</b>	<b>54,742</b>

**Note 6.- Fixed Assets in Projects (Project Finance)**

As indicated in Note 2.4 the Group includes several companies which engage in the development of integrated products including the design, construction, financing, operation and maintenance of owned projects as well as some concession projects.

This note provides a breakdown of the fixed assets within such projects as well as further relevant and related information upon such assets (excluding non-recourse financing applicable to such projects as disclosed in Note 15 of these Notes to the Financial Statements).

**6.1. Intangible Assets of projects.**

- a) 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
Increases	883,839	364	15,617	899,820
Decreases	-	-	-	-
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	-	-	-	-
Others movements	(2,612)	1,218	-	(1,394)
<b>Total as of December 31, 2010</b>	<b>3,137,308</b>	<b>53,280</b>	<b>118,583</b>	<b>3,309,171</b>

Accumulated Amortization	Concessions	Development Assets	Software and Others	Total
Total Amort. as of December 31, 2009	(117,880)	-	(16,500)	(134,380)
Increases	(39,714)	(7,088)	(1,867)	(48,669)
Decreases	-	-	-	-
Translation Differences	(15,875)	-	(351)	(16,226)
Change in consolidation	(32)	-	-	(32)
Reclassifications	5,304	(495)	1,549	6,358
Transfer to Continued operations	-	-	-	-
Others movements	(1,010)	-	-	(1,010)
<b>Total Amort. as of December 31, 2010</b>	<b>(169,207)</b>	<b>(7,583)</b>	<b>(17,169)</b>	<b>(193,959)</b>

<b>Net Balance at December 31, 2010</b>	<b>2,968,101</b>	<b>45,697</b>	<b>101,414</b>	<b>3,115,212</b>
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## Main variations of the 2010 financial year

The most significant variations that occurred in the 2010 financial year are mainly in the increase in concessions as a result of the advancements in construction during the execution of new projects relating to Solar activity (SPP1 for €50 M), including the Transmission Lines activity of the business segment of the Industrial Engineering and construction (mainly because of the transmission lines in Brazil and Peru and the co-generation plants in Brazil and Mexico) for €644 M and the Desalination activity of the Environmental Services business segment (mainly because of desalination plants in Algeria) for €81 M, all of them reflected in the "increases" movement, due to the reduction caused by converting the IT programmes of the Information Technologies business segment's DTN Company to intangible assets upon cancellation of its non-recourse financing and which is reflected in the "reclassifications" movement (€152 M) and due to the increase in general in all intangible assets from the effect of the conversion exchange rates produced by the appreciation of the Brazilian Real against the Euro reflected in the "conversion differences" movement (€185 M)

## The 2010 financial year Impairment Charges

According to the information provided by administrators, the 2010 financial year saw no need to register significant losses due to impairment of the Intangible Asset elements.

- b) The following table shows the movements of intangible assets included in the heading Fixed Assets in Projects for 2009:

Cost	Concessions	Development Assets	Software and Others	Total
Total as of January 1, 2009	1,242,050	51,845	46,899	1,340,794
Increases	410,550	-	7,125	417,675
Decreases	(8,756)	-	(1,196)	(9,952)
Translation Differences	233,589	-	16,426	250,015
Change in consolidation	-	-	-	-
Reclassifications	-	-	-	-
Transfer to Continued operations	-	-	89,495	89,495
Others movements	188,818	(209)	-	188,609
<b>Total as of December 31, 2009</b>	<b>2,066,251</b>	<b>51,636</b>	<b>158,749</b>	<b>2,276,636</b>

Accumulated Amortization	Concessions	Development Assets	Software and Others	Total
Total Amort. as of January 1, 2009	(57,255)	-	(8,927)	(66,182)
Increases	(40,030)	-	(8,103)	(48,133)
Decreases	-	-	-	-
Translation Differences	(1,295)	-	-	(1,295)
Change in consolidation	-	-	-	-
Reclassifications	-	-	70,966	70,966
Transfer to Continued operations	-	-	(70,436)	(70,436)
Others movements	(19,300)	-	-	(19,300)
<b>Total Amort. as of December 31, 2009</b>	<b>(117,880)</b>	<b>-</b>	<b>(16,500)</b>	<b>(134,380)</b>

<b>Net Balance at December 31, 2009</b>	<b>1,948,371</b>	<b>51,636</b>	<b>142,249</b>	<b>2,142,256</b>
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**Main variations of the 2009 financial year**

The most significant variations that occurred in the 2009 financial year are mainly in the increase in concessions as a result of the advancements in construction during the execution of new projects relating to Solar activity (SPP1 for €75 M), including the Transmission Lines activity of the Industrial Engineering and Construction business segment (projects in Brasil and Peru for €264 M) and the Desalination activity of the Environmental Services business segment (plants in Argelia for €150 M) reflected in the "increases" movement, due to the increase in general in all intangible assets from the effect of the conversion exchange rates produced by the appreciation of the Brazilian Real against the Euro reflected in the "conversion differences" movement (150 M) and due to increase caused by the incorporation of all intangible assets relating to the business segment of Information Technologies previously classified as non-current assets held for sale reflected in the "transfers from assets held for sale" movement (€-70 M).

The heading "Concession" includes those assets related service concession public-to-private agreements 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 and certain thermo-solar electricity generation plants. These infrastructures are considered as assets subject to the conditions of a concession in a given period, in regard of which the Group maintains sufficient risk elements to be able to consider the underlying assets as intangible assets, subject to the provisions of IAS 38 and amortizable, taking into account the expected period of commercial operation of the infrastructure (for more detail of such concession agreements see Note 6.3).

The epigraph of assets under development mainly include the amount invested in the PS10 Solar Project relating to the creation of high performance Thermoelectric Solar Technology Plants which as at December 31, 2010 amounted to €53 M (€52 M in 2009). For more information on investment in Development see Note 4.3.

**The 2009 financial year Impairment Charges**

According to the information available, during the years 2010 and 2009 has not been necessary to record impairment losses on intangible assets in significant amounts.

- c) The amount of the capitalized financial cost during the year 2010 totals to €44,866 thousand
- d) There are no intangible assets with indefinite useful life. There are no intangible assets whose title is restricted or that are pledged as security for liabilities

## 6.2. Intangible Fixed Assets of projects

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

Cost	Lands 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
Increases	104,625	312,166	545,998	37,712	1,000,501
Decreases	-	-	-	-	-
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	-	-	-	-	-
Others movements	(241)	2,419	2,514	(599)	4,093
<b>Total as of December 31, 2009</b>	<b>463,536</b>	<b>2,236,952</b>	<b>223,549</b>	<b>242,927</b>	<b>3,166,964</b>

Accumulated Depreciation	Lands and Buildings	Technical Installations and Machinery	Advances and Fixes Assets in Progress	Other Fixed Assets	Total
Total as of December 31, 2009	(27,708)	(181,252)	-	(11,703)	(220,663)
Increases (changes)	(36,753)	(40,852)	-	(34,236)	(111,841)
Reserve for loss due to impairment	-	-	-	-	-
Decreases	-	-	-	-	-
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	-	-	-	-	-
Others movements	(263)	(135)	-	(109)	(507)
<b>Total as of December 31, 2010</b>	<b>(79,752)</b>	<b>(352,714)</b>	<b>-</b>	<b>(104,914)</b>	<b>(537,380)</b>

<b>Net Balance at December 31, 2010</b>	<b>383,784</b>	<b>1,884,238</b>	<b>223,549</b>	<b>138,013</b>	<b>2,629,584</b>
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### Main variations of the 2010 financial year

The most significant variations produced during the year 2010 are related mainly to increase in the execution of new projects related to the Solar activity (€618 M mainly due to work advances of projects in Spain and Algeria), Bioenergy (€82M by projects in the United States and the incorporation of Abengoa Bioenergía Brazil as project company (€515 M) and Environmental Services (€ 82M due to work advances in projects in Spain and China) and for the translation differences of the exchange rates mainly produced by the appreciation of the Brazilian Real compared to the Euro (€161M) .



- b) The table below shows a breakdown of the movement in property, plant and equipment assets in projects for 2009:

Cost	Lands and Buildings	Technical Installations and Machinery	Advances and Fixed Assets in Progress	Other Fixed Assets	Total
Total as of January 1, 2009	133,918	445,849	441,060	129,054	1,149,881
Increases	45,790	113,963	361,149	1,608	522,510
Decreases	-	(3,086)	(4,886)	-	(7,972)
Translation differences	236	4,144	(10,978)	(487)	(7,085)
Change in consolidation	-	-	-	-	-
Reclassifications	26,027	53,984	(105,025)	1,150	(23,864)
Transfer to Continued operations	3,156	46,229	-	18,826	68,211
Others movements	-	-	-	-	-
<b>Total as of December 31, 2009</b>	<b>209,127</b>	<b>661,083</b>	<b>681,320</b>	<b>150,151</b>	<b>1,701,681</b>

Accumulated Depreciation	Lands and Buildings	Technical Installations and Machinery	Advances and Fixed Assets in Progress	Other Fixed Assets	Total
Total as of January 1, 2009	(19,331)	(142,558)	-	(12,831)	(174,720)
Increases (changes)	(3,938)	(34,783)	-	(3,029)	(41,750)
Decreases	-	-	-	-	-
Translation Differences	(144)	(490)	-	317	(317)
Change in consolidation	-	-	-	-	-
Reclassifications	(4,295)	37,418	-	16,330	49,453
Transfer to Continued operations	-	(40,839)	-	(12,490)	(53,329)
Others movements	-	-	-	-	-
<b>Total as of December 31, 2009</b>	<b>(27,708)</b>	<b>(181,252)</b>	<b>-</b>	<b>(11,703)</b>	<b>(220,663)</b>

<b>Net Balance at December 31, 2009</b>	<b>181,419</b>	<b>479,831</b>	<b>681,320</b>	<b>138,448</b>	<b>1,481,018</b>
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#### Main variations of the 2009 financial year

The most significant changes during 2009 are mainly the increase in the execution of new projects relating to Solar, Bioenergy and Environmental Services, the exchange rate mainly occurring as a result of the appreciation of the Brazilian Real against the Euro and the incorporation of the fixed assets of the Information Technologies business segment previously classified as non-current assets held for sale.

#### Impairment charges for the 2010 financial year

According to the information available through the Administrators, in the 2010 financial year it was not necessary to enter significant losses due to the impairment of elements of intangible fixed assets of significant value.

- c) Capitalized financial costs during the year 2010 amounts to Euro €78,316 thousand (€77,990 thousand in 2009).
- d) The fixed assets in projects has no mortgage warranty or similar, in addition to the ones assigned by its non recourse financing (see Note 15).

- e) It is the policy of the consolidated Group to take out 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 estimated the disassembling costs or retirement of affected items, as well as the rehabilitation costs of the place where they are settled, see Note 19.1.
- g) The table below sets out the information related to those assets constructed by the group during years 2010 and 2009 classified under the heading fixed assets in projects of the Statement of Financial Position (intangible assets and property plant and equipment):

Item	12.31.10	12.31.09
Fixed assets in projects built by the Group	5,180,407	3,262,833
Revenue from the exploitation of the Fixed assets in Project constructed by the Group	1,389,539	382,461
Exploitation result of the Fixed assets in Project constructed by the Group	168,584	107,261

### 6.3. Service Concession Agreements

The following table summarizes the information taken into consideration within the scope of IFRIC 12 (expressed in thousand euro):

Kind of Agreement/Project	Activity	Country	Status (*)	% Share	Years of agreement	Assets	Accumulated amortization	Revenues from operational services	Revenues from construction services	Operating Income
<b>Electricity transmission:</b>										
Abengoa Transmisión Sur, S.A	Transmission	Peru	(C)	100	2013-2043	9,756	-	-	18,537	(132)
ATN	Transmission	Peru	(C)	100	2010-2040	303,680	(10)	-	60,608	(1,202)
ATE	Transmission	Brazil	(O)	100	2005-2034	252,595	(33,949)	38,202	-	24,836
ATE II	Transmission	Brazil	(O)	100	2006-2035	446,795	(52,053)	59,666	-	31,586
ATE III	Transmission	Brazil	(O)	100	2008-2036	304,068	(21,870)	31,386	3,534	14,222
ATE IV	Transmission	Brazil	(C)	100	2010-2037	110,983	(1,173)	1,987	9,635	(364)
ATE V	Transmission	Brazil	(O)	100	2009-2036	83,363	(1,133)	3,021	3,688	850
ATE VI	Transmission	Brazil	(O)	100	2009-2036	78,504	(1,849)	4,459	5,143	2,048
ATE VII	Transmission	Brazil	(O)	100	2009-2036	48,640	(834)	2,976	2,043	783
Linha Verde	Transmission	Brazil	(C)	51	2011-2039	25,406	-	-	38,619	(1,273)
Manaus	Transmission	Brazil	(C)	50.5	2011-2038	352,173	-	-	166,113	(1,376)
Norte Brasil	Transmission	Brazil	(C)	51	2012-2039	95,570	-	-	74,231	(1,018)
NTE	Transmission	Brazil	(O)	100	2004-2032	177,182	(33,013)	41,642	-	30,130
STE	Transmission	Brazil	(O)	100	2004-2032	103,149	(16,980)	21,525	-	15,112
<b>Electricity sales:</b>										
Abengoa Cog. Tabasco	Cogeneration	Mexico	(C)	100	2012-2032	330,648	-	-	164,443	-
Solar Power Plant One	Solar	Algeria	(C)	66	2011-2035	313,223	-	-	78,418	-
<b>Desalt water sales:</b>										
IDAM Cartagena	Desalination	Spain	(O)	38	2006- 2020	-	-	-	-	-
Chennai Water	Desalination	India	(C)	25	2010-2034	-	-	-	-	-
Agua de Skikda	Desalination	Algeria	(O)	51	2009- 2033	96,185	(7,173)	-	-	6,893
Myah Barh Honaine	Desalination	Algeria	(C)	51	2011-2035	169,737	(6)	-	-	(213)
Quingdao	Desalination	China	(C)	100	2012-2036	62,320	(110,577)	-	-	(278,355)
Shariket Tenes	Desalination	Algeria	(C)	51	2011-2035	107,857	-	-	-	(184)
<b>Facilities maintenance:</b>										
Hospital Costa del Sol	Construction	Spain	(O)	50	2011-2048	14,529	-	31	4,232	6
Hospital del Tajo	Construction	Spain	(O)	20	2007-2035	1,520	-	-	-	-
Inapreu	Construction	Spain	(O)	50	2008-2022	3,124	-	530	-	40

(\*) Operation (O); Construction (C)

**Note 7.- Investments in Associates**

7.1. The table below shows the detail and the movement on the investments held in associated companies for 2010:

Company	Balance as of 12.31.09	Year end allocation	Other movements	Balance as of 12.31.10
Abenor, S.A.	-	169	(699)	(530)
Agua y Gestión de Servicios Ambientales, S.A.	10,168	278	398	10,844
Araucana de Electricidad, S.A.	-	136	(749)	(613)
Betearte (antigua ABG servicios medioambientales)	-	-	586	586
Chennai Water Desalination Limited	-	-	7,086	7,086
Cogeneración Motril, S.A.	6,217	666	(1,226)	5,657
Concesionaria Hospital del Tajo, S.A.	1,318	-	(875)	443
Ecología Canaria, S.A. (Ecanisa)	1,565	245	-	1,810
Evacuación Valdecaballeros, S.L.	-	-	-	-
Evacuación Villanueva del Rey, S.L.	-	-	-	-
Explotadora Hospital del Tajo, S.L.	-	1	(1)	-
Green Visión Holding BV	3,280	276	(556)	3,000
Huepil de Electricidad, S.L.	-	315	809	1,124
Inversiones Eléctricas Transam Chile Limitada	6,396	-	90	6,486
Myah Bahr Honaine, S.P.A.	-	-	-	-
Red eléctrica del Sur, S.A.	3,454	703	(193)	3,964
Shams One Company LLC	-	-	-	-
Shams Power Company PJSC	-	-	-	-
Telvent DMS LLC	5,977	462	(47)	6,392
TSMC Ing. Y Construcción	-	-	-	-
Zoar Eolica, S.L.	-	-	-	-
Expansion Transmissao de Energía Eléctrica, Ltda.	14,577	3,129	(17,706)	-
Expansion Transmissao Itumbiara Marimbondo, Ltda.	9,377	3,129	(12,506)	-
Other companies	(1,877)	(4)	4,217	2,336
<b>Total</b>	<b>60,452</b>	<b>9,505</b>	<b>(21,372)</b>	<b>48,585</b>

The amounts under "Other Movements" generally reflects the effect of the conversion difference (€949 thousands in 2010) and €4.799 thousand in 2009), variations in the consolidation perimeter (€-30,211 thousand in 2010 and €23.049 thousand in 2009) as well as the dividends distributed (€-1,683 thousands in 2010 and €-5.704 thousand in 2009).

The most significant variations that occurred in the 2010 financial year are mainly due to the surpassing of the consolidation perimeter through the sale of 25% of its shares in Expansion Transmissão de Energia Eléctrica, Ltda. and Expansion Transmissão Itumbiara Marimbondo, Ltda. (see Note 2.2.b).

7.2. The table below shows the movement on the investments held in associated companies for 2009:

Company	Balance as of 12.31.08	Year end allocation	Other movements	Balance as of 12.31.09
Agua y Gestión de Servicios Ambientales, S.A.	9,725	443	-	10,168
Cogeneración del Sur, S.A.	49	(927)	878	-
Cogeneración Motril, S.A.	5,583	2,199	(1,565)	6,217
Ecología Canaria, S.A. (Ecansa)	1,279	-	286	1,565
Expansion Transmissao de Energía Eléctrica, Ltda.	9,514	5,016	47	14,577
Betearte (antigua ABG servicios medioambientales)	1,121	-	(1,121)	-
Chennai Water Desalination Limited	7,086	-	(7,086)	-
Hospital El Tajo	1,575	-	(257)	1,318
Expansion Transmissao Itumbiara Marimondo, Ltda.	6,003	2,536	838	9,377
Inversiones Eléctricas Transam Chile Limitada	6,489	(1)	(92)	6,396
Redesur	3,350	569	(465)	3,454
ATE XIII, Norte Brasil Transmissora de Energía S.A	-	-	5,729	5,729
ATE XII, Porto Velho Transmissora de Energía SA	-	-	3,466	3,466
ATE XIV Estação Transmissora de Energia S.A.	-	-	9,127	9,127
Green Visión Holding BV	-	-	3,280	3,280
Cedisolar	-	-	2,496	2,496
Bioener Energía, S.A.	-	-	322	322
DMS	-	19	5,958	5,977
Other companies	(1,731)	1,392	(1,538)	(1,877)
<b>Total</b>	<b>50,043</b>	<b>11,246</b>	<b>20,303</b>	<b>81,592</b>

The most significant variations occurring in the 2009 financial year is mainly due to the consolidation perimeter entry by project companies connected with Transmission Line activity in Brazil (ATE XII, ATE XIII and ATE XIV) for €18,322 thousands of €.

- 7.3. Following is detailed the amount of assets, liabilities, revenues, operating profit as well as other information of interest for the year 2010 of the associated companies:

Company	Assets	Liabilities	Revenues	Operating Profit
Abenor, S.A.	4,658	4,658	1,622	844
Agua y Gestión de Servicios Ambientales, S.A.	13,500	13,500	-	780
Araucana de Electricidad, S.A.	4,928	4,928	1,121	680
Betearte	13,934	13,934	725	(389)
Chennai Water Desalination Limited	28,756	28,756	-	-
Cogeneración Motril, S.A.	24,810	24,810	1,707	1,707
Concesionaria Hospital del Tajo, S.A.	59,945	59,945	9,623	(233)
Ecología Canaria, S.A. (Ecanse)	4,943	4,943	4,108	543
Evacuación Valdecaballeros, S.L.	2,632	2,632	-	-
Evacuación Villanueva del Rey, S.L.	-	-	-	-
Explotadora Hospital del Tajo, S.L.	1,355	1,355	4,451	-
Green Visión Holding B.V.	9,658	9,658	5,283	1,152
Huepil de Electricidad, S.L.	36,521	36,521	3,737	1,575
Inversiones Eléctricas Transam Chile Limitada	25,163	25,163	-	871
Myah Bahr Honaine, S.P.A.	182,352	182,352	-	(213)
Red eléctrica del Sur, S.A.	41,855	41,855	2,958	2,958
Shams One Company LLC (*)	-	-	-	-
Shams Power Company PJSC	2,000	2,000	-	-
Telvent DMS LLC	11,277	11,277	5,834	848
TSMC Ing. Y Construcción	70	70	-	-
Zoar Eólica, S.L.	29	29	(89)	(94)
<b>Total</b>	<b>468,386</b>	<b>468,386</b>	<b>41,080</b>	<b>11,029</b>

(\*) The company is incorporated but not disbursed because there is no definitive.

## Note 8.- Inventories

- 8.1. Inventories as of December 31, 2010 and 2009 were as follows:

Item	Balance as of 12.31.10	Balance as of 12.31.09
Goods for resale	16,232	24,271
Raw materials and other supplies	154,744	94,166
Work in progress and semi-finished products	7,103	2,246
Projects in progress	44,606	65,509
Finished Products	69,756	75,084
Agricultural Products	16,074	12,779
Advance Payments	76,501	71,534
<b>Total</b>	<b>385,016</b>	<b>345,589</b>

Inventories for entities located outside Spain were €239,099 thousand (€210,725 thousand in 2009).

- 8.2. 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 9.- Financial Risk Management and Information on Financial Instruments

### 9.1. Financial risk

Abengoa's activities are undertaken through its Business Units 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 units, 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

The Group's activities fundamentally are exposed to financial risk from foreign exchange, interest rates and changes in the prices of assets and commodities purchased.

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

- 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<sup>1</sup> December 31, 2010, with the rest of the variables remaining constant, the effect in the profit and loss accounts would have been a profit of €24,522 thousands mainly due to the active net stand of the group in this currency in companies with Euro functional currency and an increase of €10,897 thousands 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, 2010, with the rest of the variables remaining constant, the effect in the profit and loss accounts would have been a loss of €11,082 thousands mainly due to the passive monetary stand of the group in this currency in companies with Brazilian Real functional currency and an increase of €9,437 thousands 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, 2010 and 2009 are included in Note 11 of these Notes to the Financial Statements.

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

Abengoa actively manages the risks exposures of its interest rates in order to mitigate the risks to which the variations in the interest rates may be exposed.

In non-recourse financing (see Note 15), as a general rule, hedging is set up 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 16), as general rule, a minimum of 80% of the debt is covered through out its existence; in addition, in 2009 and 2010, Abengoa issued bonds at a fixed interest rate on the capitals market.

Thus, the main interest rate exposure for the Group relates 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 a rise in interest rates.

In the event that the Euribor interest rates had risen by 25 basic points on 31<sup>st</sup> December 2010, with the rest of the variables remaining constant, the effect in the profit and loss accounts would have been a profit of €13,324 thousands of €, mainly due to the increase of the Caps times value hedging and an increase of €40,92 thousands of € in other reserves as a result of the increase of the values of interest rates hedging with swaps and caps.

A breakdown of the financial derivative instruments relating to interest rates as of December 31, 2009 are provided in Note 11 of these Notes to the Financial Statements.

- The risk of a 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, 2010, 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 € 2.045 thousand and an increase in other reserves of 1,017 thousand €, due to the effect of cash flow hedges that the group maintains a breakdown of the commodity derivative instruments as of December 31, 2010 is included in Note 11 of these Notes to the Financial Statements.

In addition, independently of these transactions certain Group companies began 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 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. In 2010, Abengoa recorded gains of €12,305 thousand (€1,999 thousand in 2009), €11,061 thousand of which related to gains on settled transactions (€1,630 thousand in 2009) and €1,244 thousand to potential profits based upon open derivative contracts valued at the year end (€369 thousand in 2009).

**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) Trade and other receivables (see Note 12).

b) Current financial investments and cash (see Notes 9, 10, 11 and 13).

- Trade 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 on the financing. 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) it may be quantitatively significant during the works 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 said balance. Consequently, with this policy, Abengoa minimizes its credit risk exposure.

A trade receivables ageing analysis as of December 31, 2010 and 2009 is included in Note 12 "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 over the year and

- Financial investments: to control credit risk in the execution of financial investments, the group has established corporate criterias to minimize such exposure assuring that counterparts are of recognized prestige and with high credit ratings 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 15). 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 16) 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:

- 1) Maintaining sufficient leverage headroom by not exceeding a given Net Debt/EBITDA ratio limit of corporate financing. The maximum headroom as per the financing contracts in 2010 and 2009 was 3.0, respectively. Net debt is calculated as all third party borrowings less cash and financial investments of current asset excluding the debt of operations financed without recourse. The denominator of the ratio is derived as the EBITDA of the entities which do not utilise non-recourse project finance and incorporating R&D&i expenses for the year.

At the close of 2010, 2009 and 2008, Abengoa's Net Debt/EBITDA ratio were 1.8 and 1.84 respectively, fulfilling the requirement related to said financial ratio.

The Corporate Financial Department annually prepares and the Board of Directors approves a Financial Plan that engulfs all the financing needs as and when it arises. In the 2010 financial year Abengoa consolidated its presence as recurrent issuer on the capitals markets, executing issuances on American and European institutional debts markets; syndicated financing operations constituting the basis of its corporate financing, as well as a new financing transactions in subsidiaries which have the support agency for export credits was also successfully re-financed.

- 2) Proactive management of working capital in order to generate liquidity and cash flows sufficient to meet our requirements and obligations for the foreseeable future.
- 3) Continuous monitoring of the provisions of the Group's liquidity reserve (which includes credit facilities (Note 16) and cash and cash equivalents (Note 13) based on expected cash flows.

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 into relevant maturity groupings based on the remaining period at December 31, 2010 and 2009 is included in the following Notes to this Financial Statements:

Current and Non-current	Notes to the Financial Statements
Financial Debt	Note 15 Non-recourse financing and Note 16 Loans and Borrowings
Lease-Back	Note 16 Loans and Borrowings
Finance Lease	Note 16 Loans and Borrowings
Borrowings and Other Loans	Note 16 Loans and Borrowings
Trade and Other Accounts Payable	Note 18 Trade Payables and Other Current Liabilities
Derivatives and hedging instruments	Note 11 Financial derivatives and hedging instruments
Other Liabilities	Note 11 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 Statements of Financial Position.

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 said 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 like in the case of Telvent in the 2004 financial year;
- Assets turnover, such as the eolic activity divestiture, partial divestiture of Telvent or the sale of mature concessional shares, such as the sale of shares in projects relating to the activity transmission concessional (Expansion and ETIM)

The last capital increase was in 2000, for €75 M.

The level of 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 Debt minus the Ebitda and the non-recourse financing.

## 9.2. Information on financial instruments

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

Category	Notes	Loans and receivables / payables	Assets / Liabilities at fair value	Hedging Instruments	Investments maintained until Maturity	Available for sale	Total as of 12.31.10
Available-for-sale financial assets	10	-	-	-	-	80,335	80,335
<b>Financial assets at fair value</b>	-	-	-	-	-	-	-
Hedging Instruments	11	-	47,243	101,631	-	-	148,874
Financial receivables	12	1,122,157	-	-	-	-	1,122,157
Trade and other receivables	12	2,141,443	-	-	-	-	2,141,443
Cash and cash equivalents	13	2,983,155	-	-	-	-	2,983,155
<b>Total Financial Assets</b>		<b>6,246,755</b>	<b>47,243</b>	<b>101,631</b>	-	<b>80,335</b>	<b>6,475,964</b>
Non-recourse financing	15	4,050,110	-	-	-	-	4,050,110
Borrowings	16	3,266,508	-	-	-	-	3,266,508
Trade and other current liabilities	17	4,730,822	-	-	-	-	4,730,822
Derivative financial instruments	11	-	135,443	235,470	-	-	370,913
<b>Total Financial Liabilities</b>		<b>12,047,260</b>	<b>135,443</b>	<b>235,470</b>	-	-	<b>12,418,173</b>

Category	Notes	Loans and receivables / payables	Assets / Liabilities at fair value	Hedging Instruments	Investments maintained until Maturity	Available for sale	Total as of 12.31.09
Available-for-sale financial assets	10	-	-	-	-	97,964	97,964
<b>Financial assets at fair value</b>	-	-	-	-	-	-	-
Hedging Instruments	11	-	47,310	29,767	-	-	70,742
Financial receivables	12	574,928	-	-	-	-	574,928
Trade and other receivables	12	2,002,169	-	-	-	-	2,002,169
Cash and cash equivalents	13	1,546,431	-	-	-	-	1,546,431
<b>Total Financial Assets</b>		<b>4,123,528</b>	<b>47,310</b>	<b>29,767</b>	-	<b>97,964</b>	<b>4,292,234</b>
Non-recourse financing	15	2,933,367	-	-	-	-	2,933,367
Borrowings	16	3,299,446	-	-	-	-	3,299,446
Trade and other current liabilities	17	3,820,729	-	-	-	-	3,820,729
Derivative financial instruments	11	-	122,343	186,764	-	-	309,107
<b>Total Financial Liabilities</b>		<b>10,053,542</b>	<b>122,343</b>	<b>186,764</b>	-	-	<b>10,362,649</b>

- b) 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, 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	Total
Loans and Items receivable/payable	-	-	-	-
Assets/Liabilities at fair value	-	(88,200)	-	(88,200)
Hedging Derivatives	-	(133,839)	-	(133,839)
Inst. maintained until mat.	-	-	-	-
Available-for-sale	29,868	-	50,467	80,335
<b>Total</b>	<b>29,868</b>	<b>(222,039)</b>	<b>50,467</b>	<b>(141,704)</b>

The following table shows the changes in the fair value of level 3 assets at December 31, 2010 and 2009:

Movements	Amount
Beginning balance as of January 1, 2009	76,981
Transfers to Level 3	8,058
Gains and losses recognized in the Income Statement (see Note 10.1)	(12,440)
Gains and losses recognized in Equity (see Note 10.1)	4,497
Other movements	(17,690)
<b>Total as of December 31, 2009</b>	<b>59,406</b>
Transfers to Level 3	-
Gains and losses recognized in the Income Statement (see Note 10.1)	-
Gains and losses recognized in Equity (see Note 10.1)	1,207
Other movements	(10,146)
<b>Total as of December 31, 2010</b>	<b>50,467</b>

There are no companies in which holding less than 20% of the voting or potential voting power is determined that the company has significant influence and in which holding less than 20% of the voting or potential voting power is determined that the company does not have significant influence.

**Note 10.- Available-for-sale Financial Assets**

10.1. The following table shows the movement on available-for-sale financial assets during 2010 and 2009:

Available for sale Financial assets	Balance
<b>At January 1, 2009</b>	<b>119,639</b>
Additions	8,058
Gain/Losses transferred to equity	3,364
Derecognitions	(33,097)
<b>At December 31, 2009</b>	<b>97,964</b>
Additions	12,226
Gain/Losses transferred to equity	1,207
Derecognitions	(31,061)
<b>At December 31, 2010</b>	<b>80,335</b>
Less: Non-current portion	50,467
Current portion	29,868

The most significant variations produced during the year 2010 are related mainly to the tax cuts on the excess cash inflow.

The heading of Derecognitions differences contains the losses recognized during 2009 for impairment losses on available-for-sale financial assets for an amount of €12,440 thousand (see Note 9.2), in shares traded in the US (Dyadic Investment and O2 Diesel) belonging to the Bioenergy business segment and recognized in the financial outcome of the profit and loss accounts under the epigraph of other expenses/financial income.

At December 31, 2010, according to the criteria established by IAS 39, management evaluated the existence of objective evidence of impairment of these shares by observable and significant events occurred which could show that the impairment was not temporary and was treated as permanent recognising an impairment loss in the consolidated income statement adjusting the carrying amount of those shares to their fair value determined based on their last listed price in an active market.

- 10.2. The following table shows those entities which, in accordance with the then current legislation, were not consolidated in the years 2010 and 2009 (see Note 2.2) 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 €14,126 thousand (€10,961 thousand in 2009).

Non-current Financial Assets	2010	2009
	% Holding	% Holding
Banda 26, S.A.	10.00	10.00
Dyadic Investment	10.00	10.00
Fundación Soland	16.67	-
Nextell Communication Solutions, S.A.	10.00	10.00
O2 Diesel	13.80	13.80
Soc. Con. Canal Navarra	10.00	10.00
Sociedad Andaluza de Valoración Biomasa	6.00	6.00
S21 SEC Gestión	15.00	15.00
Viryanet, Ltd.	15.10	15.10

Current Financial Assets	2010	2009
	% Holding	% Holding
Banda 26, S.A.	10.00	10.00
BC International Corp.	9.90	9.90
Chekin	14.28	14.28
Comemsa	6.08	6.08
Medgrid, SAS	5.00	-
Mediación Bursátil, S.V.B., S.A.	8.00	8.00

- 10.3. 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).
- 10.4. 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.
- 10.5. 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.
- 10.6. The amount of interest accrued but not yet collected is not material.
- 10.7. There are no fixed-yield securities in arrears. The average rate of return on fixed-yield securities is in line with the market.
- 10.8. As of December 31, 2010 and 2009, Abengoa, S.A. held a 3% interest in Xfera, S.A., recorded at a cost of €32,997 thousand and held in the Group under the ownership of Telvent Investments, S.A. (a holding company owned 100% by Abengoa, S.A.). Additionally the shareholders of Xfera have granted this company several "participative" loans in accordance with a plan that has been drawn up, which means a total disbursement of €21,030 thousand by Telvent in 2010 (€19,260 thousand in 2009), equivalent to 3% of the total loan made to the company by its shareholders in said years.

To measure this holding, as in prior periods, once Xfera's activities had commenced under the trade name of Yoigo, the principal reference point taken was 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, 2010 and 2009, as there is no quoted market price for this security.

As a result of the purchase of its holding in Xfera, Telvent GIT, S.A. became responsible, from the beginning, for furnishing guarantees to the Spanish Administration as security for compliance with the commitments relating to investment, commercialization, employment and network development acquired by Xfera Móviles, S.A., 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 2009).

- 10.9. 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 11.- Derivative Financial Instruments

- 11.1. The fair value of financial instruments designated as hedges held as of December 31, 2010 and 2009 was as follows:

Concept	12.31.10		12.31.10	
	Assets	Liabilities	Assets	Liabilities
Exchange rate Derivatives – Cash flow hedging	1,790	35,245	3,314	5,899
Exchange rate Derivatives – Fair value hedging	5,398	76	338	130
Exchange rate Derivatives – non-hedge accounting	9,171	6,899	12,038	3,403
Interest rate Derivatives – Cash flow hedging	83,974	145,914	20,182	135,325
Interest rate Derivatives – Fair value hedging	-	-	-	-
Interest rate Derivatives – non-hedge accounting	339	7,360	28,599	43,350
Stock prices Derivatives – Cash flow hedging	6,357	50,579	6,271	36,988
Stock prices Derivatives – Fair value hedging	-	-	-	-
Stock prices Derivatives – non-hedge accounting	-	-	-	11,102
Implicit Derivatives of convertible bonds and shares options (Note 16.3)	41,845	135,367	-	72,911
<b>Total</b>	<b>148,874</b>	<b>381,440</b>	<b>70,742</b>	<b>309,108</b>
Non-current part	127,553	289,997	45,458	213,101
Current part	21,321	91,443	25,284	96,007

The classification as hedging derivatives also includes those derivative financial instruments which, although obtained for the purpose of hedging certain market risks (interest rates, exchange rates and commodity prices), do not meet the specific requirements established by IAS 39 to be designated as hedging instruments from an accounting point of view, since, at the inception of the hedge, there was no designation or formal documentation relating to the hedge or the risk management strategy that it was intended to implement.



## 11.2. 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, 2010 and 2009:

Exchange Rates	Collection Hedges		Payment Hedges	
	2010	2009	2010	2009
Dirhams (United Arab Emirates)	-	6,268	-	-
Dirhams (Morocco)	2,047	2,586	134	132
Dollar (Canada)	4,864	189	3,466	1,961
Dollar (USA)	229,748	122,926	521,834	91,566
Euro	1,834	258	18,539	12,010
Franc (Switzerland)	-	-	2,795	-
Pound Sterling (UK)	-	9,901	386	5,260
Real (Brazil)	-	-	133,655	5,993
Yuan (China)	-	-	-	38
Kuwaiti Dinar (Kuwait)	1,679	154	-	-
Mexican Peso (Mexico)	260	-	-	-
Peruvian Sol (Peru)	243	220	48,715	38,261
Australian Dollar	6,888	-	-	301
<b>Total</b>	<b>247,563</b>	<b>142,502</b>	<b>729,524</b>	<b>155,522</b>

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, 2010:

Exchange Rates	Collection Hedges		Payment Hedges	
	2010	2009	2010	2009
Dirhams (United Arab Emirates)	211	190	-	-
Dirhams (Morocco)	-	21	-	(1)
Dollar (Canada)	-	(5)	-	22
Dollar (USA)	(196)	9,901	2	(226)
Euro	137	(4)	(79)	(95)
Franc (Switzerland)	3,736	-	(38,556)	-
Pound Sterling (UK)	4,017	(152)	(836)	(70)
Real (Brazil)	(8)	-	-	(40)
Yuan (China)	-	-	(14)	(2)
Dinar (Kuwait)	(14)	78	85	-
Mexican Peso	5,260	-	-	-
Peruvian Sol	-	(21)	-	(3,376)
Australian Dollar	-	-	394	39
<b>Total</b>	<b>13,143</b>	<b>10,008</b>	<b>(39,004)</b>	<b>(3,749)</b>

## 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 2010 and 2009 year end:

Notionals	12.31.10		12.31.09	
	Collections	Payments	Collections	Payments
Up to 1 year	108,501	268,520	2,659	31,827
Between 1 and 2 years	21,220	152,082	26	92
Between 2 and 3 years	19,395	35,171	-	9,124
Subsequent years	-	-	-	-
<b>Total</b>	<b>149,116</b>	<b>455,773</b>	<b>2,685</b>	<b>41,043</b>

Fair value	12.31.10		12.31.09	
	Collections	Payments	Collections	Payments
Up to 1 year	2,475	(21,041)	58	(1,397)
Between 1 and 2 years	1,564	(14,942)	11	1
Between 2 and 3 years	1,368	(2,879)	-	(1,258)
Subsequent years	-	-	-	-
<b>Total</b>	<b>5,407</b>	<b>(38,862)</b>	<b>69</b>	<b>(2,654)</b>

The net amount of the fair value of exchange rate derivatives designated as cash flow hedges transferred to the Income statement in 2010 and 2009 has been of €206 and €-1,493 thousand respectively (see Note 23).

The ineffective amount recognized in the income statement for the years 2010 and 2009 originated by the exchange rate derivatives designated as cash flow hedges amounts to €434 and €169 thousand respectively (see note 35)

The after-tax gains/losses accumulated in equity in connection with exchange rate derivatives designated as cash flow hedges at December 31, 2010 amounted to €-9,807 thousand (€-128thousand in 2009). See note 24.

## b) Fair value hedges

The table below shows a detail of the maturity of notional amounts of exchange rate derivatives designated as fair value hedges as at the close of 2010 and 2009:

Notionals	12.31.10		12.31.09	
	Collections	Payments	Collections	Payments
Up to 1 year	8,935	18,250	91,628	18,000
Between 1 and 2 years	-	140,897	-	6,456
Between 2 and 3 years	-	-	-	-
Subsequent years	-	-	-	-
<b>Total</b>	<b>8,935</b>	<b>159,147</b>	<b>91,628</b>	<b>24,456</b>

The table below shows a breakdown of the maturity of the fair values of exchange rate derivatives designated as fair value hedges at the 2009 year end:

Fair value	12.31.10		12.31.09	
	Collections	Payments	Collections	Payments
Up to 1 year	155	(427)	338	(106)
Between 1 and 2 years	5,594	-	-	(24)
Between 2 and 3 years	-	-	-	-
Subsequent years	-	-	-	-
<b>Total</b>	<b>5,749</b>	<b>(427)</b>	<b>338</b>	<b>(130)</b>

The net amount of the fair value of exchange rate derivatives designated as fair value hedges transferred to the Income statement in 2010 and 2009 has been of €-18,261 thousand and €-1,246 thousand respectively (see Note 35)

c) **Derivatives not designated as hedge accounting**

The table below shows a detail of the maturity of notional amounts of exchange rate derivatives not designated as hedge accounting as at the close of 2010 and 2009:

Notionals	12.31.10		12.31.09	
	Collections	Payments	Collections	Payments
Up to 1 year	84,901	111,264	37,120	77,970
Between 1 and 2 years	2,547	3,340	11,069	12,053
Between 2 and 3 years	-	-	-	-
Subsequent years	-	-	-	-
<b>Total</b>	<b>87,448</b>	<b>114,604</b>	<b>48,189</b>	<b>90,023</b>

The table below shows a detail of the maturity of fair values of exchange rate derivatives not designated as hedge accounting as at the close of 2010 and 2009:

Fair value	12.31.10		12.31.09	
	Collections	Payments	Collections	Payments
Up to 1 year	2,117	-	11,620	(2,237)
Between 1 and 2 years	155	-	418	(1,166)
Between 2 and 3 years	-	-	-	-
Subsequent years	-	-	-	-
<b>Total</b>	<b>2,272</b>	<b>-</b>	<b>12,038</b>	<b>(3,403)</b>

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 hedge accounting represented losses of € -7,257 (see Note 35).

### 11.3. Interest rate hedges

As stated in Note 9 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: between 175% and 100% of the notional amount, with maturities up to 2021 and average guaranteed interest rates of between 1.50% and 4.75% for loans pegged to the 1-month and 3-month Euribor rates.
- Non-recourse financing;
  - Non-recourse financing in Euros: between 50% and 100% of the notional amount, maturities until 2032 and average guaranteed interest rates of between 1.23% and 5.25%.
  - Non-recourse financing in US Dollars: between 40% 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 2010 and 2009 year end:

Notionals	12.31.10		12.31.09	
	CAP	Swap	CAP	Swap
Up to 1 year	465,256	812,722	226,554	31,141
Between 1 and 2 years	251,942	988,734	386,301	807,721
Between 2 and 3 years	85,595	689,749	143,708	979,970
Subsequent years	1,956,820	756,795	718,509	1,182,216
<b>Total</b>	<b>2,759,613</b>	<b>3,248,000</b>	<b>1,475,072</b>	<b>3,001,048</b>

The table below shows a breakdown of the maturity of the fair values of interest rate derivatives designated as cash flow hedges at the 2010 and 2009 year end:

Fair value	12.31.10		12.31.09	
	CAP	Swap	CAP	Swap
Up to 1 year	308	(26,917)	2,363	(26,320)
Between 1 and 2 years	80	(32,539)	277	(17,757)
Between 2 and 3 years	308	(17,914)	160	(19,415)
Subsequent years	74,011	(59,277)	17,382	(71,833)
<b>Total</b>	<b>74,707</b>	<b>(136,647)</b>	<b>20,182</b>	<b>(135,325)</b>

The net amount of the fair value of interest rate derivatives designated as cash flow hedges transferred to the Income statement in 2010 and 2009 has been of €45,899 thousand and €7,809 respectively (see Note 24).

The ineffective amount recognized in the income statement for the years 2010 and 2009 originated by the interest rate derivatives designated as cash flow hedges amounts to €-85,729 and €-64,269 thousand respectively (see note 24).

The net amount of the temporary component of the cash flow financial derivatives fair value recognized in the income statement of the years 2010 and 2009 has been €-3.332 and €-4.870 thousand respectively .

**b) Fair value hedges**

The table below shows a detail of the maturity of notional amounts of interest rate derivatives designated as fair value hedges as at the close of 2010 and 2009:

The net amount of the fair value of interest rate derivatives designated as fair value hedges transferred to the Income statement in 2010 and 2009 has been of €-2,241 and €-20,751 respectively (see Note XX).

**c) Derivatives not designated as hedge accounting**

The table below shows a detail of the maturity of notional amounts of interest rate derivatives not designated as hedge accounting as at the close of 2010 and 2009:

Notionals	12.31.10		12.31.09	
	CAP	Swap	CAP	Swap
Up to 1 year	-	-	400,000	1,167,000
Between 1 and 2 years	-	-	-	-
Between 2 and 3 years	167,430	71,756	321,306	-
Subsequent years	11,700	-	2,059,000	-
<b>Total</b>	<b>179,130</b>	<b>71,756</b>	<b>2,780,306</b>	<b>1,167,000</b>

The table below shows a detail of the maturity of fair values of interest rate derivatives not designated as hedge accounting as at the close of 2010 and 2009:

Fair value	12.31.10		12.31.09	
	CAP	Swap	CAP	Swap
Up to 1 year	5	(19)	1,566	(43,350)
Between 1 and 2 years	-	-	-	-
Between 2 and 3 years	172	(7,341)	1,319	-
Subsequent years	162	-	25,714	-
<b>Total</b>	<b>339</b>	<b>(7,360)</b>	<b>28,599</b>	<b>(43,350)</b>

At the end of 2010 and 2009, 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 hedge accounting represented losses of €-2,241 and €-20,751 thousand, respectively (see Note 34).

The after-tax gains/losses accumulated in equity in connection with interest rate derivatives at December 31, 2010 amounted to €-85,729 thousand (€-64,269 thousand in 2009).

The discontinuance of the hedge accounting of certain interest rate derivative financial instruments took place due to changes in the benchmark interest rate for the underlying element as a result of an active management and optimization of cash and financial expense, caused by the current market situation.

Additionally, a series of interest rate swaps and caps were liquidated in 2008, generating a positive cash flow upon liquidation. Based on the application of IAS 39 for cases of interruption of the hedging in which the element covered continues to be probable, the amount generated through the cancellation of these derivatives will remain in the equity, reverting to the Profit and Loss Accounts in the manner in which the financial expenses on the loan covered are accounted. Thus, Abengoa decided to apply the "swaplet" method by which the amount generated in the cancellation is spread through years, based on forwarding rates at the time of the cancellation.

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 2010 and 2009 were a gain of €8,082 and €4,799 thousand, respectively, with an amount of €18,822 thousand (€26,904 thousand in 2009) yet to be transferred to the Income Statement in the following years.

## 11.4. Commodity price hedges

In relation to hedges of commodity prices, as stated in Note 2.9 of the Financial Statements of Abengoa for the year ended on December 31, 2010, the different activities carried on by Abengoa through its different business groups (Bioenergy, Environmental services and Industrial engineering and construction) expose the group to risks derived from the fair value of certain assets and commodity prices, primarily in relation to zinc, aluminum, grain, ethanol and gas.

To hedge these risks, Abengoa uses derivative contracts for both assets and purchases.

### 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 2010 and 2009 year end:

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	-	-	-	-	-	-
<b>Total</b>	<b>621,288</b>	<b>5,580,000</b>	<b>52,909,635</b>	<b>132,426</b>	<b>39,402</b>	<b>300,004</b>

2009	Ethanol (Gallons)	Gas (MWh)	Grain (Bushels)	Zinc (Tons)	Aluminum (Tons)	Other (Gallons)
Up to 1 year	6,000,000	16,654,986	10,963,602	60,892	2,175	-
Between 1 and 2 years	-	-	-	70,026	-	554,900
Between 2 and 3 years	-	-	-	-	-	-
Subsequent years	-	-	-	-	-	-
<b>Total</b>	<b>6,000,000</b>	<b>16,654,986</b>	<b>10,963,602</b>	<b>130,918</b>	<b>2,175</b>	<b>554,900</b>

The table below shows a breakdown of the maturities of the fair value of commodity price derivatives designated as cash flow hedges at the 2010 and 2009 year end:

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	-	-	-	-	-	-
<b>Total</b>	<b>702</b>	<b>(523)</b>	<b>52</b>	<b>(30,628)</b>	<b>(4,823)</b>	<b>(9,002)</b>

2009	Ethanol (Gallons)	Gas (MWh)	Grain (Bushels)	Zinc (Tons)	Aluminum (Tons)	Other (Gallons)
Up to 1 year	(3,011)	2,032	1,240	(16,232)	(12)	2,725
Between 1 and 2 years	2,716	-	(221)	(17,459)	-	(2,495)
Between 2 and 3 years	-	-	-	-	-	-
Subsequent years	-	-	-	-	-	-
<b>Total</b>	<b>(295)</b>	<b>2,032</b>	<b>1,019</b>	<b>(33,691)</b>	<b>(12)</b>	<b>230</b>

The net amount of the fair value of commodity price derivatives designated as cash flow hedges transferred to the Income statement in 2010 and 2009 has been of €-10,361 and €-11,814 thousand respectively (see Note 24)

The after-tax gains/losses accumulated in equity in connection with derivatives designated as cash flow hedges at December 31, 2010 amounted to €-5,747thousand (€-17,941thousand in 2009). See note 24.

## b) Fair value hedges

At the end of 2010 and 2009, the Group does not hold fair value hedging financial instruments of commodity prices.

## c) Derivatives not designated as hedge accounting

The table below shows a detail of the maturity of notional amounts of commodity price derivatives not designated as hedge accounting as at the close of 2010 and 2009:

2009	Ethanol (Gallons)	Gas (MWh)	Grain (Bushels)	Zinc (Tons)	Aluminum (Tons)	Other (Gallons)
Up to 1 year	-	-	-	-	-	-
Between 1 and 2 years	-	-	-	-	11,103	-
Between 2 and 3 years	-	-	-	-	-	-
Subsequent years	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	<b>11,103</b>	-

The table below shows a detail of the maturity of fair values of commodity price derivatives not designated as hedge accounting as at the close of 2010 and 2009:

2009	Ethanol (Gallons)	Gas (MWh)	Grain (Bushels)	Zinc (Tons)	Aluminum (Tons)	Other (Gallons)
Up to 1 year	-	-	-	-	-	-
Between 1 and 2 years	-	-	-	-	(11,102)	-
Between 2 and 3 years	-	-	-	-	-	-
Subsequent years	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	<b>(11,102)</b>	-

At the 2009 year ends, the amounts of the fair value of commodity price derivatives recognized directly in the Income Statement as a result of not meeting all the requirements of IAS 39 to be designated as hedge accounting represented losses of €-13,219 thousand, respectively (see note 36).



**Note 12.- Clients and Other Receivable Accounts**

12.1. The breakdown of Clients and Other Receivable Accounts at December 31, 2010 and 2009 is as follows:

Concept	Balance as of 12.31.10	Balance as of 12.31.09
Trade receivables	735,217	587,868
Clients, executed projects pending certification	711,382	871,216
Bad debt provisions	(23,366)	(21,377)
Tax Receivables	492,392	336,032
Other debtors	225,818	228,430
<b>Total</b>	<b>2,141,443</b>	<b>2,002,169</b>

At the close of the 2010 and the 2009 financial years there were no existing balances with affiliate companies (see Note 41.2)

12.2. The fair value of these assets does not differ significantly from its carrying value.

12.3. The amounts related to Clients and Other Receivable Accounts in foreign currency amounts to €110,002 thousand at December 31, 2010 (€87,657 thousand at December 31, 2009).

12.4. The following table shows the maturity detail of trade receivables on December 31, 2010 and 2009:

Maturity	Balance as of 12.31.10	Balance as of 12.31.09
Up to 3 months	499,954	468,366
Between 3 and 6 months	137,282	77,862
Over 6 months	97,981	41,640
<b>Total</b>	<b>735,216</b>	<b>587,868</b>

12.5. The credit quality of outstanding accounts receivable, that are neither past due nor impaired, may be assessed under the following categories:

Categories	Balance as of 12.31.10	Balance as of 12.31.09
Clients and other accounts receivable factorizable without recourse by the bank	378,799	340,347
Clients and other accounts receivable factorizable with recourse by the bank	13,332	10,043
Clients and other accounts receivable covered by credit insurance	28,813	54,381
Clients and other accounts receivable without categorization	314,273	183,097
<b>Total clients and other accounts receivable</b>	<b>735,217</b>	<b>587,868</b>

12.6. The movement in the provision for impairment of accounts receivable for 2010 and 2009 is the following:

	Balance as of 12.31.10	Balance as of 12.31.09
Initial Balance	(21,377)	(11,027)
Provision for receivables impairment	(13,360)	(4,386)
Receivables written off during the year as uncollectible	5,946	1,472
Reversal of unused amounts	231	471
Reclassifications and other movements	5,194	(7,907)
<b>Final Balance</b>	<b>(23,366)</b>	<b>(21,377)</b>

The most significant variations are the receivables accounts value impairment reserves of the Engineering and Constructions business segment since it was considered dubious receivability.

12.7. At the close of the 2010 financial year, the company had approximately invoiced €568 M (€521 million in 2009) and derecognized pursuant to the provisions of IAS 39. Out of that amount, €35 M are for customers of companies under non-recourse financing.

12.8. The detail of accounts receivables with public entities as of the end of 2010 and 2009 is as follows:

Description	Balance as of 12.31.10	Balance as of 12.31.09
Public treasury VAT to return	267,665	132,639
Social Security debtors	2,738	3,537
Public treasury VAT supported	123,572	114,705
Public treasury withholdings and advances	98,417	85,151
<b>Total Public Entities</b>	<b>492,392</b>	<b>336,032</b>

12.9. The following table shows a detail of financial accounts receivable as of December 31, 2010 and 2009:

Concepto	Saldo al 31.12.10	Saldo al 31.12.09
Créditos	187.937	94.641
Imposiciones	1.000	1.776
Depósitos	67.542	51.126
Otras cuentas financieras a cobrar	3.270	14.193
<b>Total No Corriente</b>	<b>259.749</b>	<b>161.736</b>
Créditos	8.612	4.720
Imposiciones	710.095	270.396
Depósitos	143.494	138.076
Otras cuentas financieras a cobrar	206	-
<b>Total Corriente</b>	<b>862.407</b>	<b>413.192</b>

This heading recognizes the loans, taxables, deposits 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 is not substantially different from their book value.

At the close of the 2010 financial year the amount from companies with non-recourse financing projects reached €736 M (€488 M in 2009).

The impositions are invested in financial entities with a high credit quality as stated in Note 9.1.

Loans amounting to €197 M, mainly includes non-commercial receivables loans with third parties and local administrations for a total amount of €98 M (€51 M in 2009), receivables loans from companies associates for a total amount of €84 M (€36 M in 2009).

The taxation item amounting to €711 M mainly includes taxes paid on fixed income securities and bank deposits with maturity periods of normally less than 3 months and payable at variable interest rates. Said item also contains taxes and deposits in the amount of €262 M as guarantee for confirming operations undertaken between companies of the group.

The deposits item mainly includes bank deposits with maturity periods generally over a year (non current) and under 3 months (current) in the amount of €143 M (€138 M in 2009) among which are deposits in guarantees and various financial liabilities in the amount of €61 M.

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

## Note 13.- Cash and Cash Equivalents

As of December 31, 2010 and 2009 cash and cash equivalents totaled €2,983,155 thousand (€ 1,546,431 thousand in 2009), being cash and credit balances to the Group which are liquid, held in current accounts and immediately available for withdrawal from banks and credit institutions.

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

Currency	12.31.2010		12.31.2009	
	Resident Companies	Non-Resident Companies	Resident Companies	Non-Resident Companies
Euro	2.326.201	164.834	671,837	275,912
US Dollar	93.155	245.094	54,344	260,000
Canadian Dollar	-	12.414	-	4,988
Swiss Franc	2.759	139	8,594	106
Sterling Pound	367	275	386	118
Argentinian Peso	479	917	-	-
Chilean Peso	-	8.316	-	6,886
Mexican Peso	33	5.506	713	2,014
Brazilian Real	-	87.482	15	168,327
Others	7.215	27.969	16,159	76,032
<b>Total</b>	<b>2,430,209</b>	<b>552,946</b>	<b>752,048</b>	<b>794,383</b>

The balance of cash and cash equivalents of entities with non-recourse financing (see Note 15) was €565,893 thousand (€402,780 thousand in 2009).

## Note 14.- Non-Current Assets and Liabilities of Disposal Group classified as Held for Sale

At the close of 2010, the group did not have any non-current assets or liabilities classified as held for sale, in accordance with the requirements set forth in IFRS 5.

During the year 2009 the discontinuation of the assets and liabilities of the Information Technologies business segment, previously classified as assets held for sale at the close of the year 2008, ceased due to circumstances previously deemed improbable and, as a result, the conclusion of the sale process and loss of control of the shares of Telvent GIT S.A. was not expected at the end of the forecasted period.

Due to the aforementioned circumstances, the group opted for a partial reduction in the percentage of the shares in Telvent GIT S.A. of 22.79% during 2009. After such sale Abengoa holds 40% of Telvent and still controls it through *de facto* control (see Note 2.a).

## Note 15.- Non-Recourse 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 intangibles of companies related with the financing, which is reported in Note 6 of this Consolidated Report.

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

Compared to corporate financing, non-recourse financing holds certain key advantages amongst which can be highlighted the greater leverage period permitted due to the cash flow generation of the project and a clearly defined risk profile.

15.1. The balances and movement for 2010 and 2009 of project finance are set out in the table below:

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)
Translation differences (Currency)	140,162	15,823	155,985
Changes in consolidation	58,521	96,854	155,375
Reclassifications	(8,285)	157,639	149,354
Transfer from held for sale	-	-	-
Other movements	-	-	-
<b>Balance as of 12.31.10</b>	<b>3,557,972</b>	<b>492,139</b>	<b>4,050,111</b>

The most significant variations occurring in the 2010 financial year are mainly in the increase by the obtention of new financing for specific projects relating to Engineering and Construction (€338 M for energy transmission in Brazil and Peru and projects in Algeria), with the Solar activity for projects in Spain (€381 M), with the Bioenergy activity (€81 M for cogeneration projects in Brazil), reflejado en el movimiento "Aumentos". Adicionalmente, existe un incremento de 156 M€ producido fundamentalmente por el efecto de la conversión de los tipos de cambio real brasileño y dólar USA respecto al euro.

The most significant variations occurring in the 2009 financial year are mainly in the effort to obtain financing for specific projects relating to Environmental Services activity for projects in Algeria (€120 M) and Solar for projects in Spain (€249 M). The "Reclassifications" amounts generally reflect the effort to obtain definite financing for High Voltage Lines,

Concept	Non-recourse financing - Short Term	Non-recourse financing - Long Term	Total
Balance as of 01.01.09	1,883,443	249,284	2,132,727
Increases	343,003	29,201	372,204
Decreases (reimbursement)	(30,595)	(8,793)	(39,388)
Translation differences (Currency)	135,177	54,468	189,645
Change in consolidation	23,673	-	23,673
Reclassifications	252,814	(167,600)	85,214
Transfer from held for sale	140,500	28,792	169,292
Other movements	-	-	-
<b>Balance as of 12.31.09</b>	<b>2,748,015</b>	<b>185,352</b>	<b>2,933,367</b>

- 15.2. The fair value of non-recourse financing is in line with the book value, given that the impact of discounting is insignificant.

Within the assets on the Statement of Financial Position and under the Treasury and Financial Accounts Receivables (Current) epigraph, there are debt service reserve accounts in the amount of €20 million relating to project finance in 2010 (€18 million in 2009).

15.3. Project companies as of the end of 2010 which are financed by non-recourse project finance are:  
(\*) Operative (O); Construction (C)

Project	Activity	Country	Status (*)	% Abengoa	Importe dispuesto 2010
<b>Industrial Engineering and Construction:</b>					<b>1,708,356</b>
<b>Transmission/Cogeneration</b>					<b>1,515,221</b>
Abengoa Cogeneración Tabasco S. de R.L. de C.V.	Cogeneration	Mexico	(C)	60	
Abengoa Transmisión Sur, S.A.	Transmission	Peru	(C)	100	
Abengoa Trasnmisión Norte, S.A.	Transmisión	Peru	(C)	100	
ATE II Transmissora de Energía, S.A.	Transmisión	Brazil	(O)	100	
ATE III Transmissora de Energía, S.A.	Transmisión	Brazil	(O)	100	
ATE IV Sao Mateus Transmisora de Energía, S.A.	Transmisión	Brazil	(O)	100	
ATE Transmissora de Energía, S.A.	Transmisión	Brazil	(O)	100	
ATE V Londrina Transmisora de Energía, S.A.	Transmisión	Brazil	(O)	100	
ATE VI Campos Novo Transmisora de Energía, S.A.	Transmisión	Brazil	(O)	100	
ATE VII Foz do Iguaçu Transmisora de Energía, S.A.	Transmisión	Brazil	(O)	100	
Cogeneración Villaricos, S.A.	Cogeneration	Spain	(O)	99	
Enernova Ayamonte, S.A.	Cogeneration	Spain	(O)	91	
Linha Verde Transmisora de Energía S.A	Transmission	Brazil	(C)	51	
Manaus Transmissora de Energía, S.A.	Transmission	Brazil	(C)	51	
Norte Brasil Transmissora de Energía S.A	Transmission	Brazil	(C)	51	
NTE Nordeste Transmissora de Energía, S.A.	Transmission	Brazil	(O)	100	
Palmucho, S.A.	Transmission	Chile	(O)	100	
Redesur	Transmission	Peru	(O)	24	
Solar Power Plant One (SPP1)	Transmission	Algeria	(C)	66	
STE Sul Transmissora de Energía, S.A.	Transmission	Brazil	(O)	100	
Teyma Forestal, S.A.	Transmission	Uruguay	(O)	100	
<b>Infrastructure</b>					<b>193,135</b>
Abengoa Brasil Administração Predial Ltda	Infrastructure	Brazil	(C)	100	
Centro Industrial y Logístico Torrecuellar, S.A.	Infrastructure	Spain	(O)	100	
Centro Tecnológico Palmas Altas, S.A.	Infrastructure	Spain	(C)	100	
Concecutex SA de C.V.	Infrastructure	Mexico	(C)	50	
Concesionaria Costa del Sol S.A.	Infrastructure	Spain	(O)	50	
Hospital del Tajo, S.A.	Infrastructure	Spain	(O)	20	
Inapreu, S.A.	Infrastructure	Spain	(O)	50	
<b>Bioenergy:</b>					<b>477,931</b>
Abengoa Bioenergia Brasil S.A.	Ethanol	Brazil	(O)	100	
Abengoa Bioenergy France, S.A.	Ethanol	France	(O)	69	
Abengoa Bioenergy of Illinois, Llc	Ethanol	USA	(O)	100	
Abengoa Bioenergy of Indiana, Llc	Ethanol	USA	(O)	100	
<b>Environmental Services:</b>					<b>535,580</b>
<b>Waste Recycling</b>					<b>268,294</b>
Befesa Zinc, S.L. y subsidiarias	Zinc waste recycling	Spain	(O)	100	
Befesa Reciclaje de Residuos de Aluminio, S.L.	Aluminum waste recycling	Spain	(O)	60	
Befesa Salzsäcke GmbH	Aluminum waste recycling	Germany	(O)	100	
Soluciones Ambientales del Norte Limitada S.A.	Waste management	Chile	(O)	100	
<b>Desalation</b>					<b>267,286</b>
Aguas de Skikda	Desalation	Algeria	(O)	67	
Chennai Water Desalination ,Ltd	Desalation	India	(O)	25	
Myah Bahr Honaine, S.P.A.	Desalation	Algeria	(C)	26	
Qingdao BCTA Desalinataion Co.Ltd.	Desalation	China	(C)	92	
Shariket Tenes Lilmiyah Spa	Desalation	Algeria	(C)	51	
<b>Solar:</b>					<b>1,328,244</b>
Arizona Solar One Llc	Solar energy generation	USA	(C)	100	
Casaquemada Fotovoltaica, S.L.	Solar energy generation	Spain	(O)	66	
Copero Solar Huerta, S.A.(H1-H10)	Solar energy generation	Spain	(O)	50	
Fotovoltaica Solar Sevilla, S.A.	Solar energy generation	Spain	(O)	80	
Helioenergy Electricidad Uno, Dos, S.A.	Solar energy generation	Spain	(C)	50	
Las Cabezas Fotovoltaica, S.L.	Solar energy generation	Spain	(O)	100	
Linares Fotovoltaica, S.L.	Solar energy generation	Spain	(O)	100	
Sanlúcar Solar, S.A.	Solar energy generation	Spain	(O)	100	
Solaben Electricidad, Dos, Tres S.A.	Solar energy generation	Spain	(C)	70	
Solacor Electricidad Uno, Dos S.A.	Solar energy generation	Spain	(C)	74	
Solar Processes, S.A.	Solar energy generation	Spain	(O)	50	
Solnova Electricidad, S.A.	Solar energy generation	Spain	(O)	50	
Solnova Electricidad, S.A. 3	Solar energy generation	Spain	(O)	80	
Solnova Electricidad, S.A. 4	Solar energy generation	Spain	(O)	100	
Solnova Solar Inversiones S.A.	Solar energy generation	Spain	(O)	100	
Total Abengoa Solar Emirates Investment Company, B.V	Solar energy generation	Arab Emirates	(C)	50	

- 15.4. The anticipated repayment schedule for non-recourse project financing, at the end of 2010, will be made with the projected cash flows of the related projects, is as follows.

2011	2012	2013	2014	2015	Subsequent Years
492,139	313,419	370,431	369,465	248,031	2,256,625

Included within the amounts repayable in 2011 there are balances relating to operations financed through non-recourse loans in process (see Note 15.6) which will be repaid upon granting long-term non-recourse project financing.

- 15.5. Non-recourse financing projects entered into in 2010 and 2009 were as follows:

Project	Year	Location	Amount committed	Amount drawn
Abengoa Agroindustria Ltda.	2010	Brazil	198	76
Abengoa Cogeneración Tabasco S. de R.L. de C.V.	2010	Mexico	60	183
Abengoa Transmisión Sur, S.A.	2010	Peru	142	97
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
<b>Total year 2010</b>			<b>2,827</b>	<b>743</b>
Abengoa Transmisión Norte, S.A. (ATN)	2009	Peru	56	18
ATE IV São Mateus Transmisora de Energía, S.A.	2009	Brazil	32	32
ATE Londrina Transmisora de Energía, S.A.	2009	Brazil	28	26
ATE Campos Novos Transmisora de Energía, S.A.	2009	Brazil	32	30
ATE VII Foz de Iguazú Transmisora de Energía, S.A.	2009	Brasil	17	17
<b>Total year 2009</b>			<b>101</b>	<b>123</b>

- 15.6. 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 or 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 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, 2010:

Concept	Manaus Transmissora de Energía, S.A.	Norte Brasil Transmissora de Energía S.A	Abengoa Transmisión Sur, S.A.
Project Start Date	October 2008	February 2009	July 2010
Anticipated End Date	October 2011	March 2013	October 2013
Contract Price (EPC)	612,858	883,489	282,147
Execution at 31/12/09	274,683	28,369	18,500
ST Financing Start Date	November 2008	November 2010	August 2010
ST Financing Maturity Date	September 2011	August 2011	January 2012
Anticipated LT Financing Start Date	June 2011	July 2011	September 2011
LT Financing Duration	Up to 14 years	Up to 16 years	Up to 15 years
Total amount of LT Financing (€ thousand)	360,240	494,429	284,392

- 15.7. The amount of the loans with current and non-current credit entities includes debts in foreign currencies in the amount of €2,281,917 thousands (€1,568,271 thousands in 2009), all of which are those of companies resident abroad.

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

Currency	12.31.10		12.31.09	
	Resident Companies		Resident Companies	
	Non Resident	Resident	Non Resident	Resident
Dinar (Algeria)	457,370	-	315,964	-
Dirhams (Morocco)	-	-	-	-
Dollar (Canada)	-	-	-	-
Dollar (USA)	634,255	-	632,632	-
Peso (Argentina)	-	-	-	-
Peso (Chile)	8,243	-	4,743	-
Peso (Mexico)	12,798	-	23,901	-
Peso (Uruguay)	-	-	-	-
Real (Brazil)	1,129,350	-	591,031	-
Sol (Peru)	-	-	-	-
Yuan (China)	39,901	-	-	-
<b>Total</b>	<b>2,281,917</b>	<b>-</b>	<b>1,568,271</b>	<b>-</b>



## Note 16.- Corporate Financing

16.1. The breakdown of the corporate financing as of December 31, 2010 and 2009 is as follows:

Non-current	Balance as of 12.31.10	Balance as of 12.31.09
Borrowings	2,633,751	2,097,508
Notes and Bonds	1,690,816	442,397
Finance lease liabilities	36,250	33,971
Other loans and borrowings	80,882	88,092
<b>Non-Current Total</b>	<b>4,441,699</b>	<b>2,661,968</b>

Current	Balance as of 12.31.10	Balance as of 12.31.09
Borrowings	632,757	612,382
Notes and Bonds	32,501	5,958
Finance lease liabilities	16,493	17,871
Other loans and borrowings	38,147	1,267
<b>Current Total</b>	<b>719,898</b>	<b>637,478</b>

<b>Corporate Financing Total</b>	<b>5,161,597</b>	<b>3,299,446</b>
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## 16.2. Borrowings

- a) The amount of current and non-current borrowings with financial entities includes debts denominated in foreign currencies in the amount of €117,121 thousand out of which, €117,121 thousand correspond to non resident companies (€111.248 thousands in 2009). In 2009 €8,538 thousand are for companies which are resident in Spain.

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	12.31.10 Companies		12.31.09 Companies	
	Non Resident	Resident	Non Resident	Resident
Dirhams (Morocco)	1,240	-	-	-
Dollar (Canada)	2,228	-	1,971	-
Dollar (USA)	30,493	-	91,064	8,538
Lira (Turkey)	296	-	-	-
Peso (Argentina)	156	-	-	-
Peso (Chile)	197	-	10,957	-
Peso (Mexico)	4,187	-	5,794	-
Peso (Uruguay)	-	-	-	-
Real (Brazil)	76,349	-	-	-
Sol (Peru)	723	-	-	-
Yuan (China)	1,252	-	1,462	-
<b>Total</b>	<b>117,121</b>	<b>-</b>	<b>111,248</b>	<b>8,538</b>

As in prior years and with the purpose of minimizing the impact of interest rate volatility on these debts, certain hedging contracts have been entered into by the Group (see Note 11).

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

Loan Details	Year Granted	Granted Amount	Ready Amount	Expiry
Syndicated Loan 2005 *	2005	600	433	July 2012
Syndicated Loan 2006 *	2006	600	500	July 2012
Syndicated Loan 2007 *	2007	600	600	July 2011
Loan with Official Credit Institute	2007	150	150	July 2017
Loan with the European Investment Bank (R&D&i)	2007	109	109	August 2014
Forward Start Facility Section A	2010	1217	224	July 2013
Forward Start Facility Section B	2010	355	355	July 2013
Inabensa Financing	2010	376	107	2020
Abener Financing	2010	300	116	2021
Syndicated Loan Telvent	2010	183	183	March 2014
Other Borrowings	Various	490	490	Various
<b>Total</b>			<b>3,267</b>	

\* 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 11).

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. These loans are syndicated and financed by over 50 financial entities y cuentan con la garantía personal y solidaria de certain entities of the Industrial Engineering and Construction, Environmental Services and Bioenergy Business Groups.

On April 22, 2010, Abengoa, S.A. refinanced its syndicated loan from previous years by signing a new agreement with a syndicate comprised of 49 Spanish and international credit institutions, in the form of a "forward start facility" with a joint and several guarantee from fifteen of its subsidiaries. The amount of the loan, called Tranche A, was €1,216,584 thousand and was divided into three sub-tranches A-1, A-2 and A-3, which partially extend the maturities of the syndicated loans from 2005, 2006 and 2007 respectively.

Furthermore, on the same date, Abengoa, S.A. signed an additional tranche of funding worth €354,597 thousand called tranche B, which will be used to cover the general corporate financing requirements and will mature between July 20, 2012 and July 20, 2013. The agreed interest rate and the joint and several guarantees are the same as those in the previously described refinancing.

The new conditions of the refinancing extend the maturities to July 20, 2012 and July 20, 2013. The agreed interest rate until July 20, 2012 and 2013 is Euribor plus 2.75% and 3% respectively.

Financing contracts of Abengoa S.A. and those of Abener and Inabensa, which are backed by guarantee of Abengoa S.A., including 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 2010 and subsequent years is 3.0. On December 31, 2010, 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 close of the 2010 financial year, Abengoa, S.A. has available a total of €183,766 thousand (€170,550 thousand in 2009) in short-term borrowing facilities, of which €174,578 thousand is totally available at the end of the period (€162,976 thousand in 2009). These credit lines are intended primarily for financing short-term working capital requirements of the Group, and are managed together with Group's cash-pooling arrangement (see Note 9 on financial risk management).

In addition, some subsidiaries of Abengoa SA undersigned long-term loans with various entities amongst which the following may be highlighted:

- 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 million, then increased by €129 million in December 2010. These loans, guaranteed by Abengoa SA will mature in ten years and the repayment timeframe is tiered. The price agreed upon is Euribor plus an all-in cost of 2,85% .
  - A credit undersigned in December 2010 by Abener Energía SA worth €300 million, at a cost equal to Euribor plus an all in cost of 2,85% and is tiered credit payable within ten years.

At the close of the financial year the outstanding balance of these loans surpassed €223 million and €453 M remained available.

- Syndicated credits of Telvent GIT taken in 2010 amounting to €183 million structured in two tranches: A credit of up to €100 million and a revolving credit tranche of €70 million which was subsequently increased to €83 million. At the close of the financial year, this financing was entirely available. This credit, as well as the rest of the credits incurred by the subsidiaries of Telvent GIT, is not covered by the guarantee of Abengoa SA or by any other subsidiary outside the Telvent perimeter.

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:

	2011	2012	2013	2014	2015	2016	Subsequent Years	Total
Syndicated Loans and FSF	274,248	556,170	1,281,678	-	-	-	-	2,112,096
BEI Financing	-	-	-	109,000	-	-	-	109,000
ICO Financing	-	-	30,000	30,000	30,000	30,000	30,000	150,000
Abengoa SA Credit Lines	174,578	-	-	-	-	-	-	174,578
Abener Energía SA Financing	16,354	19,687	29,428	41,218	4,742	-	9,753	121,182
Instalaciones Inabensa SA Financing	7,691	14,542	44,009	44,010	5,577	-	-	115,829
Telvent Git & Affiliates	42,024	24,603	36,968	121,596	501	526	7,193	233,411
Remaining Loans	117,862	93,714	14,127	14,997	1,435	1,206	7,071	250,412
<b>Total</b>	<b>632,757</b>	<b>708,716</b>	<b>1,436,210</b>	<b>360,821</b>	<b>42,255</b>	<b>31,732</b>	<b>54,017</b>	<b>3,266,508</b>

The exposure of the Group to movements in interest rates and the dates at which prices are revised is specified in Note 9 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 accrued which has yet to fall due is €15,413 thousand as of 2010 (€1,706 thousand in 2009) and which is included under "Short-term borrowings".
- e) Real estate pledged against mortgages corporate financing as of December 31, 2010 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.

### 16.3. Notes and bonds

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
Convertible bonds Telvent	-	149,678	-	-
Ordinary bonds Abengoa	-	300,000	500,000	486,453
<b>Total</b>	<b>200,000</b>	<b>449,678</b>	<b>500,000</b>	<b>736,453</b>

#### Convertible bonds 2014

On July 24, 2009, Abengoa, S.A. completed the process of issuing Convertible Bonds to qualified investors and institutions in Europe for the amount of €200M, 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 million 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 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 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 twenty-one Euros and twelve cents of a Euro (€21.12) 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 as of December 31, 2010 amounts to €168,192 thousand (€187,717 thousand in 2009).

In addition, the initial valuation of the component of the liability embedded derivative generated in the issuance of the convertible bonds amounted to €50,461 thousand and at the close of 2009 was valued at €72,911 thousand with an effect in the 2009 Income Statement (see Note 34) for the difference between the two previous values and which amounts to €22,450 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:

	12.31.2009
"Spot Abengoa" Price (euros)	18,4
"Strike" Price (euros)	21,1
Maturity	07.24.2014
Volatility	34%
Number of shares	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 for the possible exercise of the option of conversion by the bondholders, the company undersigned call options on June 9 and June 21, 2010 respectively on a total of 4,000,000 of its own shares, executable at €21.125 per share set to mature on July 24, 2014.

These options represent a coverage of around 42% of the bonds generated in the event of conversion; the underlying number of shares in the convertible bond are 9,469,697.

The initial valuation at the moment of the signing surpassed €18,020 thousand of Euros, which was the fair value, calculated through the Black-Scholes model, at the close of the financial year €18,041 thousand (see Note 9), with an impact on the outcome account reaching €21 thousand in financial income (see Note 36).

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:

	12.31.2010
"Spot Abengoa" Price (euros)	18,6
"Strike" Price (euros)	21,1
Maturity	07.24.2014
Volatility	40%
Number of shares	4,000,000

### Convertible bonds 2017

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

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

- 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 annually.
- 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.

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.

- d) 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.

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 as of December 31, 2010 amounts to €164,682 thousand.

In addition, the initial valuation of the component of the liability embedded derivative generated in the issuance of the convertible bonds amounted to €81,570 thousand and at the close of 2010, calculated through Black Scholes model, was valued at €59,385 thousand with an effect in the Income Statement (see Note 8) for the difference between the two previous values and which amounts to €22,185 thousand (see Note 36).

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 a market quota volatility as set forth in the table below:

	12.31.2010
"Spot Abengoa" Price (euros)	18,4
"Strike" Price (euros)	30,3
Maturity	02.03.2017
Volatility	34%
Number of shares	82,259,002

On the other hand, in order to provide partial coverage for the liabilities of the previous issuance of the convertible bonds for the possible exercise of the conversion option by the bondholders, the company undersigned a call option on July 5 and July 26, 2010 respectively, on the total of 4,000,000 of its own shares, executable at €30.270 per share, set to mature on February 3, 2017.

These options represent a coverage of around 48% 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 at the moment of the signing surpassed €25,376 thousands, which was the fair value at the close of the financial year €23,659 thousands (see Note 9), with an impact on the outcome account reaching €1,717 thousands in financial expenses (see Note 36).

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

	12.31.2010
"Spot Abengoa" Price (euros)	18,4
"Strike" Price (euros)	30,3
Maturity	02.03.2017
Volatility	48%
Number of shares	4,000,000

#### Convertible bonds Telvent 2015

On April 19, 2010, Telvent GIT, S.A., completed the process of issuing Convertible Bonds to qualified investors and institutions for the amount of US\$ 200 million, including the right to exercise the option of increasing by US\$ 25 million, according to the Securities Act of 1933 and its subsequent modifications.

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

- a) The Bonds were issued for two hundred million Euros (US\$ 200,000,000) with maturity set at five (5) years.
- b) The Bonds will accrue a fixed annual interest of 5.5% payable six-monthly.
- c) The Bonds are exchangeable, at the choice of bondholders, for the Telvent GIT, S.A.'s existing shares.

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.

- d) The price of the initial exchange of the Bonds (Exchange Price) is thirty US dollars and eighteen cents of a US dollar (US\$ 34.18) for each share of the Company; it represents a conversion premium to 22.5% over the reference price (US\$ 27.9).

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 as of December 31, 2010 amounts to US\$138,342 (€103,534 thousand)..

In addition, the initial valuation of the component of the liability embedded derivative generated in the issuance of the convertible bonds amounted to US\$60,571 (€44,861 thousand) and at the close of 2010, calculated through Black Schole model, was valued at US\$ 34,102 (€25,522 thousand) with an effect in the Income Statement (see Note 34) for the difference between the two previous values and which amounts to US\$ 26,469 (€19,339 thousand).

The key data for the valuation model included the share price, the estimated profitability of the dividend, the envisaged life of 5 of the option, an interest rate and market quota volatility as set forth in the table below:

	12.31.2010
"Spot Abengoa" Price (euros)	26,4
"Strike" Price (euros)	34,2
Maturity	04.15.2015
Volatility	42%
Number of shares	39,945,800

#### Ordinary bonds Abengoa 2015

On December 1, 2009, Abengoa S.A. completed the process of issuing ordinary Bonds for the amount of €300million, 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 SA 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 million.

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

- a) The Bonds were issued for three hundred million 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 650 M USD 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 million 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.



## 16.4. Finance lease liabilities

Finance lease creditors as of the end of 2010 and 2009 were:

Finance Lease	Balance as of 12.31.10	Balance as of 12.31.09
Present values of future payments for finance lease	52,743	51,842
Liabilities: minimum payments for finance lease:		
From 1 to 5 years	43,283	51,373
More than 5 years	10,709	1,198
Net book value:		
Technical Installations and Machinery	72,874	60,507
Other tangible assets	21,579	12,732

## 16.5. Other loans and borrowings

"Other loans and borrowings" includes Sale and Lease back arrangements entered into by a subsidiary of Abengoa Bioenergy Corporation for €20,418 M at the close of the 2010 financial year.

In accordance with the accounting treatment adopted, and despite compliance with the mathematical requirements of comparable standards, as well as criteria in relation to negotiations with the financial entities, and in spite of having transferred 100% of the assets at these facilities, the assets in question remain within fixed assets on the consolidated Statement of Financial Position at their net book value.

While, the operation was undertaken through the ABC subsidiary for operating purposes, from a consolidated Group perspective the transactions imply the transfer of the asset and a commitment to make regular payments over a set period of time. In this sense, Abengoa is committed to future rental payments payments over the next years, so as to continue operations within these premises, as well as ensuring the maintenance of the plants in good operational condition and remaining as the plant operator should the purchase option not be exercised.

The entity has the option, albeit under no obligation to exercise the option, to repurchase the facilities during a fixed period or at the end of the term at market price. If ABC or the Abengoa Group decides not to exercise the option, the Group is obliged to comply with a solution by the lessor in which the latter is able to dispose of or transfer the assets to third parties or another form of management.

Management considers that not classifying these leases as financial would show an accurate image of the financial position of the company and the consolidated group, taking into consideration its business strategy, the reasoning used in the transaction by the financial institutions and especially the lack of commitments by the company to exercise the purchasing option of the assets and the fact that it cannot be presumed according to the operation conditions that there are no reasonable doubts of whether the said operation will be exercised.

Also classified under "Other External Resources" are long- and short-term amounts payable to official entities (the Ministry of Industry and Energy, among others) relating to the repayment of no-interest loans and grants provided for R&D projects. At the end of 2010 such balances amounted to €13,967 thousand (€13,531 thousand in 2009).

## Note 17.- Grants and Other Liabilities

Current and non-current liabilities as of December 31, 2010 and 2009 are detailed as follows:

Concept	Balances as of 12.31.10	Balances as of 12.31.09
Official capital grants	56,818	53,460
LT Fixed assets suppliers	3,184	2,901
LT Trade payables	111,400	80,964
<b>Grants and other non-current liabilities</b>	<b>171,402</b>	<b>137,325</b>

## Note 18.- Trade Payables and Other Current Liabilities

18.1. Trade Payable and Other Current Liabilities as of the close of 2010 and 2009 are shown in the following table:

Item	Balance as of 12.31.10	Balance as of 12.31.09
Trade suppliers	2,854,605	2,415,899
Services rendering credits	824,364	610,543
Down payments from clients	539,355	419,294
Remuneration pending payment	52,965	39,839
Suppliers of intangible assets at short-term	295,329	217,478
Purchase Commitment	116,839	-
Other accounts payable	47,365	117,677
<b>Total</b>	<b>4,730,822</b>	<b>3,820,730</b>

18.2. The fair value of "Trade Payables and Other Current Liabilities" is in line with their book value, given that the discounting impact is insignificant.

18.3. The trade payables heading includes certain payables for an approximate amount of €651 M at December 31, 2010 (€563 M in 2009) which are in the financial format of "Non-recourse confirming" under the contracts signed with several financial institutions. In these cases the Group companies that received the confirming collected the invoices in advance. There are deposit guarantees for an amount of €262 M (€225 M in 2009) on this amount, shown under the heading "Financial accounts receivable" in the assets of the Statement of Financial Position.

18.4. Details on supplier maturities are provided in the following table:

Maturity	2010	2009
Up to 3 months	1,070,056	1,108,852
Between 3 and 6 months	1,407,714	1,102,265
Over 6 months	376,835	204,782
<b>Total</b>	<b>2,854,605</b>	<b>2,415,899</b>

- 18.5. In accordance with the Resolution of the Instituto de Contabilidad y Auditoría de Cuentas of December 29, 2010 on the information to be included in the annual financial statements in relation to delays in payments to suppliers in commercial transactions, companies located in Spain that formulate individual and consolidated financial statements must expressly publish the information on payment terms to their suppliers in the notes to their annual financial statements.

The duty of information affects commercial payment operations. That is, to the trade payables included under the heading of current liabilities of the balance sheets, therefore, the rule leaves out of its target field of application those creditors or suppliers that do not satisfy this condition, such as suppliers of fixed assets or finance lease creditors.

In the first year to which this Resolution is applicable, the companies must supply solely information on the amount of the outstanding balance payable to the suppliers that, at the year end, accumulates a delay that is longer than the legal payment period. Additionally, in the financial statements for the first year, comparative information on this new obligation is not presented.

The information in the consolidated financial statements refers to suppliers of the Group as a single reporting entity, after reciprocal credits and debits of subsidiaries and, if applicable, those of multi-group companies have been eliminated in accordance with the provisions of the applicable consolidation rules, together with those of suppliers related with the construction of own assets.

Maturity	2010
Up to 85 days	1,818,640
Between 85-180 days	50,311
Over 180 days	17,358
<b>Total</b>	<b>1,886,309</b>

According to the foregoing, taking into account the fact that, in general, the payment management system used by Abengoa is the financial format of confirmed payment through financial institutions under the contracts signed with several financial institutions, at the end of the 2010 reporting period, the outstanding balances payable to suppliers do not accumulate a payment delay longer than the legal payment term and the accumulated delay longer than the legal payment term is not significant.

- 18.6. The detail of the heading of stock-purchasing engagement corresponds entirely to the deferred payment of the acquisition of 49% of the remaining shares of the companies NTE and STE (see Note 2.2.a).

## Note 19.- Provisions and Contingencies

### 19.1. Provisions for other liabilities and charges

The following table shows the movement of the non-current heading of "Provisions for Other Liabilities and Expenses" for the years 2010 and 2009:

Concept	Taxes	Liabilities	Dismantling	Total
Balance as of 01.01.09	50,755	96,101	11,045	157,901
Increases (expenses)	5,656	10,556	165	16,377
Decreases (income)	(6,559)	(40,054)	-	(46,613)
Translation differences	3,005	459	32	3,496
Changes in consolidation	-	-	-	-
Reclassifications	(862)	2,391	142	1,671
Transfer to Continued operations	2,279	360	-	2,639
Other movements	-	-	-	-
<b>Balance as of 12.31.09</b>	<b>54,274</b>	<b>69,813</b>	<b>11,384</b>	<b>135,471</b>
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	-	-	-	-
<b>Balance as of 12.31.10</b>	<b>56,518</b>	<b>78,845</b>	<b>18,426</b>	<b>153,789</b>

#### During the year 2010 Net

The most significant variations occurring in the 2010 financial year is mainly for the increase as result of obtaining an amount of €14 M during the financial year with the aim of providing the hedgings necessary for tax risks, liabilities and main dismantlings relating to Industrial Engineering and Construction activities, Bioenergy and Environmental Services respectively and for the decrease caused by the reverting of reserves amounting to €12 M provided in previous financial years since its reverting was advisable given current classification as remote contingent liabilities or since the risk for which it was set up had materialized.

The most significant variations occurring in the 2009 financial year is mainly for the increase as result of obtaining an amount of €16 M during the financial year with the aim of providing the hedgings necessary for tax risks and liabilities mainly relating to Industrial Engineering and Construction activities, Bioenergy and Environmental Services respectively and for the decrease caused by the reverting of reserves amounting to €47 M provided in previous financial years since its reverting was advisable given 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 been 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.

## 19.2. Contingencies

As of December 31, 2010 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 \$40,000,000.

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 \$450,000,000. We believe this litigation will be resolved within a reasonable period of time and we do not consider it a probable obligation to be recognized as a liability in the financial accounts.

- On June 8, 2010 a former employee in our Information Technologies business brought a suit against the Information Technologies business and certain of its employees before a court in New York alleging the violation by Telvent of provisions of the Sarbanes-Oxley Act. On June 30, 2010 we responded to the suit and it is currently in the oral hearings phase which could last from six to nine months.
- In March 2009, ASA Bioenergy Holding A.G. ("ASA") filed an arbitration claim before the International Court of Arbitration of the International Chamber of Commerce in New York, United States against Mr. Adriano Gianetti Dedini Ometto and Adriano Ometto Agrícola Ltda. in connection with indemnity claims for certain breaches by Mr. Adriano Gianetti Dedini Ometto and Adriano Ometto Agrícola Ltda. of a share purchase agreement, dated August 4, 2007 (the "SPA") relating to the shares of Adriano Ometto Participações Ltda. The claims amount to \$22.2 million. A counterclaim has been lodged by Mr. Adriano Gianetti Dedini Ometto and Adriano Ometto Agrícola Ltda. against ASA, Abengoa Bioenergia São Luiz S.A., Abengoa Bioenergia São João Ltda., Abengoa Bioenergia Santa Fé Ltda. and Abengoa Bioenergia Agrícola Ltda \$9.4 M.

In August 2009, ASA filed an arbitration claim before the International Court of Arbitration of the International Chamber of Commerce in New York, United States against Mr. Adriano Gianetti Dedini Ometto and Adriano Ometto Agrícola Ltda. In connection with an indemnity claim for certain breaches by Mr. Adriano Gianetti Dedini Ometto and Adriano Ometto Agrícola Ltda. of the SPA. The indemnity claims an aggregate amount of R\$207.1 million and \$70 million. Such claim was subsequently counterclaimed by Mr. Adriano Gianetti Dedini Ometto and Adriano Ometto Agrícola Ltda. against ASA, Abengoa Bioenergía São o Luiz S.A., Abengoa Bioenergía São João Ltda., Abengoa Bioenergía Santa Fé Ltda. and Abengoa Bioenergía Agrícola Ltda amounting to US\$ 6.7M and R\$14M..

Abengoa's Management considers that this legal dispute does not create liabilities subject to an accounting recognition.

- 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 million plus interest. In Abengoa's Board of Administration opinion, there is ground to expect a favourable resolution to the interests of the company, which would lead the company to recoup the cost of the assets plus interest.

## Note 20.- Third-Party Guarantees and Commitments

### 20.1. Third-Party Guarantees

At the 2010 year-end the overall value of guarantees deposited third parties was €1,225,989 thousand (€1,150,886 thousand in 2009), relating to guarantees for customers, financial entities, public bodies and other third parties.

Additionally, there are guarantees provided amongst certain Group companies related with financing operations with financial entities (excluding the syndicated loan with Abengoa, S.A. as commented in Note 16) for the amount of €2,783,920 thousand (€2,188,688 thousand in 2009), with €1,486,118 thousand (€1,334,393 thousand in 2009) relating to operations outside of Spain, being both overseas entities as well as Spanish entities with overseas operations.

### 20.2. Third-Party Commitments

Third-party commitments (in thousands of euros) are set out below:

	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
Accrued Interest Estimate during the Useful Life of Loans	2,331,195	288,764	609,465	519,602	913,364
Bonds and Debentures	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 External Resources	119,029	38,147	37,798	19,200	23,884
Liabilities due to Operating Leases	28,702	8,788	13,239	4,539	2,136
Purchase Commitments	1,696,935	1,366,658	330,277	-	-

## Note 21.- Tax Situation

### 21.1 Application of rules and tax groups in 2010

Abengoa, S.A. and other 280 and 276 consolidated subsidiaries (see Appendixes V and X of these accounts) filed income taxes in 2010 and 2009, 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.

Telvent GIT, S.A. and other 14 and 12 consolidated subsidiaries (See Appendixes V and X of these accounts) filed income taxes in 2010 and 2009, respectively, under "Companies taxed under the Special Regime for Tax Consolidation" Number 231/05.

Proyectos de Inversiones Medioambientales, S.L. and another 11 and 11 consolidated subsidiaries (see Appendixes V and X of these accounts) filed taxes in 2010 and 2009 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 V and X to this Report) filed taxes under "Special Regime of Tax Consolidation of the Biscay Tax Regulation", Number 01/03/B.

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 for 2009 in the Historic Territory of Biscay is Provincial Law 3/1996 of June 26, as amended by Provincial Law 6/2007 of 27 March, 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 High Court of Justice of the Basque Country decision. At the date of these 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 2010, 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 the 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 Statement of Financial Position 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.

At the date of preparation of the annual accounts, a tax audit of the consolidated tax group is open without having received any tax adjustment proposal. Administrators estimate that although the possible interpretations of existing tax law could suppose additional liabilities as a result of this inspection, they would not significantly affect the financial statements. This estimation is based on the best available information and circumstances at December 31, 2010 and 2009, unable to predict with certainty what the final outcome of the inspection.

## 21.2. Deferred tax assets and liabilities

The analysis of deferred tax assets and deferred tax liabilities is as follows:

Concept	Balance as of 31.12.10	Balance as of 31.12.09
Tax Credits for Tax Loss Carryforwards	305,253	145,056
<b>Tax Credits for Deductions pending Application</b>		
Tax Credits for Operation	218,592	145,006
Tax Credits for R+D+i	61,750	76,911
Other Deductions	82,345	41,400
<b>Temporary Differences</b>		
Provisions	22,500	12,467
Impairment	12,950	15,598
Transactions not Involving Third Parties	18,008	29,196
Action Plan	6,726	5,572
Financial Instrument Derivatives	61,241	69,125
Unrealized Exchange Differences	59,833	36,410
Others	36,468	95,347
<b>Total Assets due to Differed Taxation</b>	<b>885,666</b>	<b>672,088</b>

Concept	Balance as of 31.12.10	Balance as of 31.12.09
Business Combination	106,494	99,214
Accelerated Tax Amortization	44,243	38,964
Goodwill	40,242	20,903
Unrealized Exchange Differences	40,956	42,725
Others	80,336	44,919
<b>Total Liabilities due to Differed Taxation</b>	<b>312,271</b>	<b>246,725</b>

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% is being gradually reduced since 2007 to reach 3% in 2010. To benefit from this tax credit, among other requirements, the acquisition or incorporation of companies must be directly related to the export of services and solutions from Spain.

In accordance with the Tax Laws governing Spanish companies on the aspect of deduction because of export-related activities, and after the comprehensive analysis done in previous financial years on documents supporting claims to the right to said deductions, the Group has claimed a 2008 tax deduction of €287 million (for 2008 and prior periods export deductions) resulting in the recognition of a deferred tax asset of €218 million and €145 million in 2010 and 2009 respectively, as the amount probable of recovery.

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.

The movements in assets and liabilities for 2010 and 2009 due to deferred taxes were as follows:

Deferred tax assets	Amount
As of December 31, 2008	409,299
Increase / Decrease through income statement	97,762
Increase / Decrease through other comprehensive income	58,670
Change in consolidation and various reclassifications.	88,706
Other movements	17,851
<b>As of December 31, 2009</b>	<b>672,088</b>
Increase / Decrease through income statement	78,587
Increase / Decrease through other comprehensive income	24,604
Change in consolidation and various reclassifications.	37,096
Other movements	73,291
<b>As of December 31, 2010</b>	<b>885,666</b>

Deferred tax liabilities	Amount
As of December 31, 2008	123,432
Increase / Decrease through income statement	104,079
Increase / Decrease through other comprehensive income	8,033
Change in consolidation, various reclassifications and other movements	11,181
<b>As of December 31, 2009</b>	<b>246,725</b>
Increase / Decrease through income statement	69,017
Increase / Decrease through other comprehensive income	7,726
Change in consolidation, various reclassifications and other movements	(11,197)
<b>As of December 31, 2010</b>	<b>312,271</b>

### 21.3. Income tax

Details regarding income tax at the end of 2010 and 2009 are as follows:

Item	Amount as of 12.31.10	Amount as of 12.31.09
Current tax	(9.129)	(51.741)
Deferred Tax	9.570	(6.317)
<b>Taxes Expenditure Total</b>	<b>441</b>	<b>(58.058)</b>

The reconciliation between the theoretical tax expense and the actual tax expense for 2010 and 2009 is set out in the following table:

Concept	Amount as of 12.31.10	Amount as of 12.31.09
Profit before taxes	262,870	260,796
Regulatory tax rate	30%	30%
<b>Profit tax at regulatory tax rate</b>	<b>(78,861)</b>	<b>(78,239)</b>
Tax net results of affiliate companies	2,852	3,374
Non-taxable income/Expenses	64,693	21,472
Differences in tax rates abroad	11,757	(4,665)
<b>Profit tax</b>	<b>441</b>	<b>(58,058)</b>

The following may be highlighted in the epigraph of Income/Expenses not subject to taxation:

- The effort and dedication to the R+D+i activities undertaken by Abengoa over the last years have contributed to the generation of important tax deductions and the application of the tax break for granting the use of intangible assets as specified in Article 23 of the Revised Text of the Income Tax Act.
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The increase in the exporting activity undertaken by Abengoa over the last 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 22.- Share Capital

As of December 31, 2010 and 2009 the company's share capital totaled €22,617,420, made up of 90,469,680 ordinary shares of a single class, all with equal voting and economical rights, with a nominal value of €0.25, allocated and paid up.

All shares 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, 2010 y 2009 are as follows:

Shareholders	Share %
Inversión Corporativa IC, S.A. (*)	50
Finarpisa, S.A. (*)	6,041
BNP Paribas, S.A.	3,116

(\*) Inversión Corporativa Group.

The Abengoa, S.A. Ordinary Shareholders Meeting of April 4, 2010, authorized the Board of Directors to:

1. Increase the share capital, one or more times, up to €11,308,710 Euros, being 50% of the issued shares at the time of authorization, over a period of 5 years.
2. Authorize the issuance of simple or convertible and/or exchangeable bonds, warrants and other negotiable securities, including, where appropriate, the exclusion of preemptive rights. The Board of Directors may use said authorization on one or more occasions for a maximum period of 5 years.
3. Agree to the issuance of other titles which recognize or create debt or increase capital, within the applicable legal limits in each case.
4. Indirectly acquire treasury shares, within legal limits, at a price of between €6 and €60 per share within a period of up to 18 months.

The Extraordinary Shareholders Meeting for Abengoa dated October 16, 2005 authorized the Board of Directors to approve and enter into a Share Purchase Plan for the Executives of the Group (from here on "the Plan"), which includes directors of the business groups, directors of business units, key R&D and technical managers responsible for corporate services. The plan is open to all those executives across all subsidiaries and business groups, present or future, who voluntarily wishes to join the scheme, excluding the Board of Directors of Abengoa. Those participating will have access to a bank loan so as to fund the purchase of Abengoa's shares at market price, complying with article 81.2 of the Law on Public Limited Companies. The loan, in aggregate, is up to €87 million with a 5-year maturity term. The number of Abengoa's shares which may be purchased is up to 3,200,000, accounting for 3.53% of the total share capital of the company (see Note 2.20). The Plan was implemented in February 2006.

## Note 23.- Parent Company Reserves

23.1. The following table shows the amounts and movements of the Parent Company Reserves in 2010 and 2009:

Concept	Balance as of 12.31.09	Distribution of 2009 Profits	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
<b>Total of Reserves</b>	<b>292,286</b>	<b>31,800</b>	<b>(2,075)</b>	<b>322,011</b>

Concept	Balance as of 12.31.08	Distribution of 2008 Profits	Other Movements	Balance as of 12.31.09
Share Premium	110,009	-	-	110,009
Revaluation reserve	3,679	-	-	3,679
Other Reserves of the Parent Company:				
- Unrestricted Reserves	110,239	39,415	24,337	173,991
- Legal Reserves	4,607	-	-	4,607
<b>Total of Reserves</b>	<b>228,534</b>	<b>39,415</b>	<b>24,337</b>	<b>292,286</b>

The amount corresponding to "Other Movements" for 2010 and 2009 is part of operations carried out with treasury shares.

- 23.2. The Legal Reserve has been 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.
- 23.3. 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, 2010 treasury stock under the liquidity agreement amounted to 225.250 shares (145.455 shares in 2009).
- Regarding the operations carried out during the year, the number of treasury stock purchased amounted to 10,276,598 shares (14,704,779 shares in 2009) and treasury stock transferred amounted to 10,196,803 shares (16,754,272 shares in 2009), with a gain of €-1,144 thousand recognized in equity (€ 776 thousand in 2009).
- 23.4. The proposed distribution of 2010 and 2009 profits and other reserves of the Parent Company as approved by the General Shareholders Meetings, is set out in the following table:

Distribution Bases	Amount as of 12.31.10	Amount as of 12.31.09
Profit for the year	111,118	48,989
	<b>111,118</b>	<b>48,989</b>

Distribution	Amount as of 12.31.10	Amount as of 12.31.09
Unrestricted Reserves	93,024	31,800
Dividends	18,094	17,189
<b>Total</b>	<b>111,118</b>	<b>48,989</b>

## Note 24.- Other Reserves

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

The following table shows the balances and movements of Other Reserves by item for and between 2010 and 2009:

Concept	Hedging Reserves	Inv. Available-for-Sale Reserves	Stock Options Scheme	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
- Taxes on fair value gains/ (losses)	15,206	18	-	15,224
- Transfers between Other reserves and Retained Earnings	12,695	(15)	-	12,680
<b>Balance as of December 31, 2010</b>	<b>(101,283)</b>	<b>2,336</b>	<b>-</b>	<b>(98,947)</b>

Concept	Hedging Reserves	Inv. Available-for-Sale Reserves	Stock Options Scheme	Total
Balance as of December 31, 2008	16,007	(4,380)	(9,527)	2,100
- Gains/ (losses) on fair value for the year	(150,288)	3,364	-	(146,924)
- Transfer to profit and loss	(2,512)	2,978	-	466
- Taxes on fair value gains/ (losses)	51,491	(854)	-	50,637
- Transfers between Other reserves and Retained Earnings	2,964	77	9,527	12,568
<b>Balance as of December 31, 2009</b>	<b>(82,338)</b>	<b>1,185</b>	<b>-</b>	<b>(81,153)</b>

For further information on hedging activities, see Note 11.

## Note 25.- Translation Differences

25.1. The amount of the translation differences for fully and proportionally consolidated companies and associates at the end of 2010 and 2009 is as follows:

Concept	Amount as of 12.31.10	Amount as of 12.31.09
Translation differences:		
- Fully and proportionally consolidated companies	265,041	31,660
- Associated entities	1,455	2,778
<b>Total</b>	<b>266,496</b>	<b>34,438</b>

25.2. Details regarding translation differences for companies consolidated under the full and proportionate consolidation methods and under the equity method at the close of the 2010 and 2009 fiscal years are as follows:

Full and proportionate Consolidation	Amount as of 12.31.10	Amount as of 12.31.09
Abacus Project Management, Inc.	(420)	-
Abencasa-Abengoa Comer. y Administración, S.A.	556	563
Abencs	(158)	(1,922)
Abener Energia El Sauz, S.A. de C.V.	(390)	(705)
Abengoa Bioenergia Sao Paulo	124,815	38,734
Abengoa Bioenergy Corporation	(20,926)	(25,512)
Abengoa Bioenergy Maple, LLC	(5,147)	(2,386)
Abengoa Bioenergy Meramec Renewable, Inc.	1,625	(1,466)
Abengoa Bioenergy New Technologies, Inc.	(1,468)	(568)
Abengoa Bioenergy of Illinois, LLC	8,667	986
Abengoa Bioenergy of Indiana, LLC	7,726	(393)
Abengoa Bioenergy Operations, LLC	(2,310)	(4,098)
Abengoa Bioenergy UK Limited	(5,775)	(6,093)
Abengoa Bioenergy US Holding, Inc.	3,587	3,236
Abengoa Bioenergy Trading US, LLC	1,247	(95)
Abengoa Brasil, Ltda.	(14,278)	(8,649)
Abengoa Chile, S.A.	3,623	2,365
Abengoa Cogeneración Tabasco, S. de R.L. de C.V.	(1,429)	-
Abengoa Concessões Brasil Holding	(21,882)	(7,064)
Abengoa México, S.A. de C.V.	(36)	(1,646)
Abengoa Perú, S.A.	720	(287)
Abengoa Solar Inc.	(4,335)	(10,018)
Abengoa Transmisión Norte S.A. (ATN)	7,516	(4,162)
Abenor, S.A.	1,156	1,156
Abenta Construção Brasil Ltda	780	-
Abentey Brasil, Lda	(539)	-
Aguas de Skikda	(353)	(571)
Asa Bioenergy Holding, AG	935	516
Asa Bioenergy of Nebraska, LLC	(5,059)	(7,192)
Asa E. & E.H., AG	442	6,329
Asa Investment AG	(1,702)	(1,898)
ATE II Transmissora de Energia, S.A.	52,682	21,146
ATE III Transm. Energia, S.A.	28,699	8,619
ATE Transmissora de Energia, S.A.	32,416	16,840
ATE VII	5,797	2,372
Bargo, S.A.	(2,629)	(1,703)
Befesa Argentina, S.A.	(10,706)	(1,577)
Befesa México, S.A. de C.V.	(368)	(421)
Befesa Salt Slag Ltd.	(2,239)	(453)
Befesa Scandust AB	422	(828)
BUS Group AG	-	1,121
C.D. Puerto San Carlos, S.A. de C.V.	(387)	(387)
Campos Novos	8,118	3,229
Construcciones Metálicas Mexicanas, S.A. de C.V. (Comemsa)	(985)	(1,828)
DTN, Data Transmission Network	(924)	(7,052)
Enicar Chile, S.A.	(4,001)	(4,001)
Huepil de Electricidad, S.L.	(333)	(333)
Inabensa Rio, Ltda.	49	1,332
Linha Verde Transmissora de Energia S.A	797	-
Londrina Transmissora de Energia	9,885	4,042
Manaus Construtora Ltda	327	-
Mundiland, S.A.	1,880	1,819
Myah Bahr Honaine, S.P.A.	(617)	(921)
NicsaMXP, S.A. de CV	(14)	(451)
NTE - Nordeste Transmissora de Energia, S.A.	28,787	10,164
Sao Mateus Transmissora de Energia, ATE IV	12,576	4,962
Servicios de Ingeniería IMA S.A (SDI-IMA)	600	-
Solar Power Plant One (SPP1)	(1,195)	(2,914)
Soluciones Ambientales del Norte Limitada S.A	(506)	-
STE-Sul Transmissora de Energia, Ltda.	15,598	4,888
Tarefix S.A	480	-
Telvent Brasil, S.A.	2,108	1,692
Telvent Canada, Ltd.	2,761	2,386
Telvent Factory Holding AG	1,227	302
Telvent Farradyne Inc.	(1,980)	(2,230)
Telvent Miner & Miner, Inc.	(414)	(1,968)
Teyma Abengoa, S.A.	1,639	1,624
Teyma Internacional	51	1,877
Teyma Uruguay Holding	1,017	102
Teyma Uruguay, S.A.	708	(1,064)
Other Negatives < 300 thousand de €	(11,793)	(4,393)
Other Positives < 300 thousand de €	18,320	6,507
<b>Total</b>	<b>265,041</b>	<b>31,660</b>

The balance as of December 31, 2010 has increased/decreased by €232,058 (increase of € 284,552 thousand in 2009), mainly due to the appreciation of the Brazilian real against the euro.

## Note 26.- Retained Earnings

26.1. The breakdown and movement of Retained Earnings during the 2010 and 2009 fiscal years are as follows:

Concept	Balance as of 12.31.09	Dist. Of 2009 Profit	2010 Profit	Other Movements	Balance as of 12.31.2010
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)	-
<b>Total Reserves</b>	<b>364,208</b>	<b>170,306</b>	-	<b>(64,178)</b>	<b>470,336</b>
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)
<b>Profit attributable to the Parent Company</b>	<b>170,306</b>	<b>(170,306)</b>	<b>207,162</b>	<b>-</b>	<b>207,162</b>
<b>Total Retained Earnings</b>	<b>534,514</b>	<b>-</b>	<b>207,162</b>	<b>(64,178)</b>	<b>677,498</b>

Amounts included under "Other movements" mainly refer to the acquisition of the percentage remaining shares of the STE Transmissora de Energía, S.A. and NTE Transmissora de Energía, S.A. whose effect has been recorded in equity as set out in IAS 27 revised

Concept	Balance as of 12.31.08	Dist. Of 2008 Profit	2009 Profit	Other Movements	Balance as of 12.31.2009
Reserves in full & proportionate consolidated entities	258,796	85,805	-	16,256	360,857
Reserves in equity method investments	4,454	(1,103)	-	-	3,351
Parent company dividends and reserves	-	55,700	-	(55,700)	-
<b>Total Reserves</b>	<b>263,250</b>	<b>140,402</b>	<b>-</b>	<b>(39,444)</b>	<b>364,208</b>
Consolidated profits for the year	165,777	(165,777)	202,738	-	202,738
Profit attributable to non-controlling interest	(25,375)	25,375	(32,432)	-	(32,432)
<b>Profit attributable to the Parent Company</b>	<b>140,402</b>	<b>(140,402)</b>	<b>170,306</b>	<b>-</b>	<b>170,306</b>
<b>Total Retained Earnings</b>	<b>403,652</b>	<b>-</b>	<b>170,306</b>	<b>(39,444)</b>	<b>534,514</b>

Amounts included under "Other movements" mainly refer to a consolidation adjustment to net equity of the subsidiary AB Brasil for €10 million, the effect of the purchase price allocation of Biocarburantes de Castilla y León for €26 million and distribution of 2008 Profit to Parent Company reserves and dividends (Note 22. 39).

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

	Balance as of 12.31.10		Balance as of 12.31.09	
	F.C/P.C	E.M.	F.C/P.C	E.M.
Solar	(38,737)	651	(21,957)	462
Bioenergy	(10,086)	-	(994)	-
Environmental Services	186,490	5,413	145,804	4,971
Industrial Engineering and Construction	326,673	(3,202)	157,622	(3,080)
Information Technologies	42,499	(46)	57,754	(35)
Corporative activity and derivates of the consolidation process	(44,855)	5,536	22,628	1,033
<b>Total</b>	<b>461,984</b>	<b>8,352</b>	<b>360,857</b>	<b>3,351</b>

## Note 27.- Non-Controlling Interests

Non-Controlling Interests represent the proportion of Net Reserves of Group entities that are fully consolidated but which are attributable to investors other than the Group with a minority interest in the company.



## 27.1. Non-controlling interests in 2010 were as follows:

Company	Balance as of 12.31.09	Other Movements	Attributed Profit. 10	Balance as of 12.31.10
AB Bioenergy France, S.A.	31,602	(7)	60	31,655
Abengoa Bioenergía, S.A.	6,112	(485)	(1,054)	4,573
Abengoa México, S.A. de CV	1,667	1,420	41	3,128
Abenta Construção Brasil Ltda	-	87	1,755	1,842
Aguas de Skikda	9,456	(502)	2,563	11,517
ATE XI, Manaus Transmissora de Energia	(1,694)	1,395	(5,052)	(5,351)
ATE XIII, Transmissora de Energia S.A	-	7,993	(88)	7,905
Befesa Aluminio S.L.	(359)	(335)	1,491	797
Befesa Desulfuración, S.A.	8,964	71	138	9,173
Befesa Escorias Salinas, S.A.	8	2,137	788	2,933
Befesa Medio Ambiente, S.A.	3,937	-	89	4,026
Befesa Reciclaje de Residuos de Aluminio S.L.	25,176	(1,045)	(1,062)	23,069
Befesa Salt Slag, Ltd	(6,636)	1,117	50	(5,469)
Befesa Servicios S.A	649	17	-	666
Befesa Silvermet Turkey, S.L	-	8,354	31	8,385
Bioetanol Galicia, S.A.	3,891	(1,433)	1,908	4,366
Construtora Integracao	-	156	3,164	3,320
Construcc Metalicas Mexicanas, S.A. De CV	(536)	2,448	594	2,506
Ecocarburantes Españoles, S.A.	1,824	(346)	717	2,195
Enernova Ayamonte S.A.	(819)	(19)	(38)	(876)
Fotovoltaica Solar Sevilla, S.A.	386	(15)	44	415
Geida Skikda, S.L.	(3,497)	6,977	(38)	3,442
Helios I Hyperion Energy Investments, S.L.	512	(128)	-	384
Helios II Hyperion Energy Investments, S.L.	488	(148)	-	340
Iniciativas Hidroeléctricas, SA (Ihsa)	1,120	(253)	134	1,001
Linha Verde Transmissora de Energia S.A	-	16,617	(328)	16,289
Manaus Constructora Ltda	1,964	(1,644)	6,487	6,807
Myah Bahr Honaine, S.P.A.	8,044	549	(52)	8,541
Nordeste Transmissora de Energia, S.A.	42,616	(42,616)	-	-
Procesos Ecológicos Vilches, S.A.	(799)	(13)	2,227	1,415
Procesos Ecológicos, S.A.	618	1	4	623
Qingdao BCTA Desalinataion Co Ltd	-	1,780	(40)	1,740
Residuos Ind. De la Madera de Córdoba, S.A.	371	-	61	432
Shariket Tenes Lilmiyah Spa	12,020	(2,816)	(90)	9,114
Solar Power Plant One	20,224	887	-	21,111
Solaben Electricidad Dos	-	13,504	-	13,504
Solaben Electricidad Tres	-	15,741	-	15,741
Solacor Electricidad Uno	-	12,056	(34)	12,022
Solacor Electricidad Dos	-	10,821	(32)	10,789
STE-Sul Transmissora de Energia, Ltda.	22,308	(22,308)	-	-
SYI Metalurji Madencilik Sanayi ve Ticaret A.S	-	(2,947)	95	(2,852)
Telvent GIT, S.A.	156,842	(9,772)	14,078	161,148
Teyma Uruguay Holding SA	332	182	(153)	361
Otras menores	1,965	(18,648)	16,681	(2)
Consolidado Befesa	13,023	(8,724)	995	5,294
Consolidado Bioenergía	(4,068)	7,293	1,106	4,331
Consolidado Telvent	20,366	24,861	11,729	56,956
Intra-group eliminations	(9,803)	(6,020)	(2,820)	(18,643)
<b>Total</b>	<b>368,274</b>	<b>16,240</b>	<b>56,149</b>	<b>440,663</b>

Amounts included under "Other movements" mainly refer to increases due to changes in shareholding interests, changes in the consolidation perimeter (acquisition/foundation/sale of companies) and translation differences for entities with a functional currency other than the Euro for an amount €12 million.

## 27.2. Non-controlling interests in 2009 were as follows:

Company	Balance as of 12.31.08	Other Movements	Attributed Profit. 09	Balance as of 12.31.09
AB Bioenergy France, S.A.	8,916	23,182	(496)	31,602
Abener Engineering and Construction Services, LLC.	1,612	(1,612)	-	-
Abengoa Bioenergía, S.A.	7,088	(791)	(185)	6,112
Abengoa México, S.A. de C.V.	1,523	(33)	177	1,667
Abengoa Perú, S.A.	1	14	-	15
Abengoa Servicios S.A. De C.V.	2	-	2	4
Abentey Brasil, Lda.	133	(92)	186	227
Aguas de Skikda	-	8,943	513	9,456
Alugreen S.L.	(2,216)	2,216	-	-
Aprovechamientos Energéticos Furesa, S.A.	(125)	-	(1)	(126)
Arbelux S.A.	351	(351)	-	-
ATE XI, Manaus Transmissora de Energia	-	(156)	(1,538)	(1,694)
Befesa Aluminio S.L.	3,885	(2,872)	(1,372)	(359)
Befesa Argentina, S.A.	(66)	(4)	1	(69)
Befesa Desulfuración, S.A.	8,559	(22)	427	8,964
Befesa Escorias Salinas, S.A.	1,935	(1,927)	-	8
Befesa Medio Ambiente, S.A.	3,888	30	19	3,937
Befesa Plásticos, S.L.	246	(2)	(116)	128
Befesa Reciclaje de Residuos de Aluminio S.L.	29,080	(2,939)	(965)	25,176
Befesa Salt Slag, Ltd.	(7,053)	110	307	(6,636)
Befesa Servicios S.A.	-	601	48	649
Befesa Waterbuilt GP, Inc.	(123)	444	(298)	23
Beijing Blue Shield High & New Tech. Co., Ltd.	-	-	1	1
Bioetanol Galicia, S.A.	2,451	334	1,106	3,891
Cogeneración Villaricos, S.A.	(3)	-	5	2
Construcc Metalicas Mexicanas, S.A. De C.V.	75	(648)	37	(536)
Copero Solar Uno-Diez	339	3	16	358
Ecocarburantes Españoles, S.A.	1,484	(13)	353	1,824
Energoprojekt-Gliwice S.A.	5	13	(10)	8
Enernova Ayamonte S.A.	(925)	58	48	(819)
Europea Const. Metálicas, S.A.	-	12	-	12
Fotovoltaica Solar Sevilla, S.A.	311	7	68	386
Galian 2002, S.L.	(10)	10	-	-
Geida Skikda, S.L.	5,389	(8,877)	(9)	(3,497)
Global Engineering Services LLC.	343	(349)	423	417
Helios I Hyperion Energy Investments, S.L.	-	514	(2)	512
Helios II Hyperion Energy Investments, S.L.	-	501	(13)	488
Iniciativas Hidroeléctricas, SA (Ihsa)	1,034	49	37	1,120
Manaus Constructora Ltda.	-	181	1,783	1,964
Matchmind Holding, S.L.	-	(191)	-	(191)
Myah Bahr Honaine, S.P.A.	-	8,085	(41)	8,044
Nordeste Transmissora de Energia, S.A.	29,081	5,263	8,272	42,616
NRS Consulting Engineers	195	(52)	54	197
Procesos Ecológicos Vilches, S.A.	(1,386)	-	587	(799)
Procesos Ecológicos, S.A.	614	-	4	618
Puerto Real Cogeneración, S.A.	(100)	5	(3)	(98)
Rede Eléctrica del Sur, S.A.	(6)	-	-	(6)
Residuos Ind. De la Madera de Córdoba, S.A.	342	(17)	46	371
Rioglass Solar, S.A	3,076	(3,076)	-	-
S.E.T Sureste Peninsular, S.A. De C.V.	(172)	-	3	(169)
Scios. Aux. Admon., S.A. De C.V.	35	-	36	71
Shariket Tenes Lilmiyah Spa	-	12,248	(228)	12,020
Sol3G	-	(289)	(475)	(764)
Solar Power Plant One	14,429	5,795	-	20,224
Solnova Electricidad Cuatro, S.A.	-	(2)	-	(2)
Solnova Electricidad Tres, S.A.	-	(3)	-	(3)
Solnova Electricidad, S.A.AZ-50	-	(3)	-	(3)
STE-Sul Transmissora de Energia, Ltda.	15,752	3,377	3,179	22,308
Tarefix S.A.	-	(7)	(6)	(13)
Telvent GIT, S.A.	98,256	48,495	10,091	156,842
Teyma Construcciones S.A.	52	161	332	545
Teyma Forestal S.A.	(11)	34	15	38
Teyma Gestión de Contratos de Construcción e Ingeniería	48	(315)	342	75
Teyma Internacional, S.A.	289	(57)	1,055	1,287
Teyma Uruguay Holding S.A.	351	74	(93)	332
Teyma Uruguay ZF, S.A.	3	2	(4)	1
Consolidado Befesa	11,720	(133)	1,436	13,023
Consolidado Bioenergía	(2,787)	(1,103)	(178)	(4,068)
Consolidado Telvent	-	11,738	8,627	20,365
Intra-group eliminations	(17,211)	8,579	(8,579)	(9,803)
<b>Total</b>	<b>220,698</b>	<b>115,144</b>	<b>32,432</b>	<b>368,274</b>

27.3. The table below 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:

Company Shareholding	Partner	Share %
Abengoa Bioenergy France, S.A.	OCEOL	30.94
Abenta Construção Brasil Ltda.	Tabocas Participações Empreendimentos, S.A.	10.00
Aguas de Skikda, SPA.	Sadyt	49.00
Almadén Solar, S.A.	Sepides/I.D.A.E.	49.00
Arao Enerxías Eólica, S.L.	Mustallar Enerxías, S.L.	30.00
ATE XI, Manaus Transmissora de Energia S.A.	Chesf/Eletronorte	49.50
ATE XIII, Norte Brasil Transmissora de Energia S.A.	Eletrosul/Eletronorte	49.00
Befesa Desulfuración, S.A.	Fertiberia	10.00
Befesa Reciclaje de Residuos de Aluminio S.L.	Qualitas	38.00
Befesa Servicios S.A.	Individuals	49.00
Befesa Silvermet Turkey, S.L.	Silvermet Inc	48.99
Befesa Waterbuilt GP, Inc.	Individuals	49.00
Beijing Blue Shield High & New Tech. Co., Ltd.	Shenzhen Airport Co. Ltd/CVIC	20.00
Bioetanól Galicia Novas Tecnoloxías, S.A.	Emprende, F.C.R.	40.00
Complejo Medioambiental Tierra de Campos, S.L.	Obras Hergon, SA/ Arcebansa, SA/ Biotran Gestion de Residuos	23.00
Construtora Integração Ltda.	Eletrosul/Eletronorte	49.00
Copero Solar Huerta Uno, S.A.	Emasesa	50.00
Copero Solar Huerta Dos, S.A.	Emasesa	50.00
Copero Solar Huerta Tres, S.A.	Emasesa	50.00
Copero Solar Huerta Cuatro, S.A.	Emasesa	50.00
Copero Solar Huerta Cinco, 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 Ocho, S.A.	Emasesa	50.00
Copero Solar Huerta Nueve, S.A.	Emasesa	50.00
Copero Solar Huerta Diez, S.A.	Emasesa	50.00
Cycon Solar, Ltd.	Renagel Holding Ltd	34.00
Ecovedras S.A.	Discompor/ Individuals	20.00
Evacuación Villanueva del Rey, S.L.	Palma-Saetilla, S.L	44.76
Fotovoltaica Solar Sevilla, S.A.	IDEA	20.00
Freener-g LLC.	Casa Ruiz	24.00
Geida Skikda, S.L.	Sadyt	33.00
Helios I Hyperion Energy Investments, S.L.	Fomento,Inovação e Energia/Hyperion Management	15.00
Helios II Hyperion Energy Investments, S.L.	Fomento,Inovação e Energia/Hyperion Management	15.00
Iniciativas Hidroeléctricas, S.A.	Suma de Energías, S.L./LVP	50.00
Linha Verde Transmisora de Energia S.A.	Eletronorte	49.00
Manaus Constructora Ltda.	Eletrosul/Eletronorte	49.50
Norventus Atlántico, S.L.	Mustallar Enerxías, S.L.	30.00
NRS Consulting Engineers, Inc.	Individuals	49.00
Residuos Ind. De la Madera de Córdoba, S.A.	Aytos. Montoro, Lucena, Villa del Rio y Corporaciones	28.93
Servicios de Ingeniería IMA S.A.	Gtón, ngcios y Scios Golondrinas/Scios Ing. y Arrend AFI/Asesoría e Inversiones	40.00
Shariket Tenes Lilmiyah, Spa.	AEC	49.00
Solacor Electricidad Uno, S.A.	JGC Corporation	26.00
Solacor Electricidad Dos, S.A.	JGC Corporation	26.00
Solar Power Plant One, Spa.	New Energy Algeria Ltd/ SVH	34.00
Telvent Git, S.A.	Free Float/ Individuals	60.00

## Note 28.- 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 information on construction contracts and service contracts to which IAS 11 was applied at the end of the year 2010 and 2009:

Concept	Construction contracts	Service contracts
Operating income	2,328,285	694,946
Advance payments received	879,840	80,432
Payment withholdings	13,473	-
Account receivables	1,550,295	462,610
Account payables	2,900,844	374,760

Concept	Construction Contracts	Service contracts
Operating income	2,915,877	999,400
Advance payments received	298,357	63,843
Payment withholdings	25,240	2,052
Account receivables	453,842	344,829
Account payables	1,786,248	398,557

The amount of executed projects pending certification by the end of financial year 2010 and 2009 is €711,382 and €871,216 thousand, respectively.

## Note 29.- Revenue

The list of the Net amount epigraph of the business figure at the close of the 2010 and 2009 financial year follows:

Concept	Balances as of 12.31.10	Balances as of 12.31.09
Product Sales	2,167,505	1,545,446
Rendering of services	3,398,644	2,601,869
<b>Total revenue</b>	<b>5,566,149</b>	<b>4,147,315</b>

### Note 30.- Other Operating Income

The following table shows a breakdown of other operating income:

Concept	Amount as of 12.31.10	Amount as of 12.31.09
Income from various services	125,097	180,524
Works performed for fixed assets	592,917	972,192
Grants	109,744	43,852
Gains from bargain purchase prices	-	51,931
Other	13,836	27,128
<b>Other operating income</b>	<b>841,594</b>	<b>1,275,627</b>

As indicated in Note 21.2, Grants in 2010 and 2009 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 21).

Under the caption corresponding to Income from Various Services, items primarily include profits generated by the sale of Etim and Expansión amounting to €69M (see Note 2.2.b).

The line item Other includes mainly gains from the sale of fixed assets and income from the release of Provisions for other liabilities and charges. During 2009 includes the release of provisions for €18 million in connection with contingencies which were not considered probable during 2009.

### Note 31.- Employee Benefit Expenses

The breakdown for Employee Benefit Expense is as follows:

Item	Amount as of 12.31.10	Amount as of 12.31.09
Wages	694,154	607,284
Social Security costs	152,714	126,428
Stock plans and other employee benefits	18,435	2,315
<b>Total</b>	<b>865,303</b>	<b>736,027</b>

### Note 32.- Research and Development Costs

A detail of these costs by Business Units is as follows:

Business Unit	Amount as of 12.31.10	Amount as of 12.31.09
Solar	9,948	11,682
Bioenergy	14,399	11,841
Environmental Services	5,636	4,143
Information Technologies	14,682	18,342
Industrial Engineering and Construction	7,419	5,137
<b>Total</b>	<b>52,084</b>	<b>51,145</b>

### Note 33.- Other Operating Expenses

The breakdown of "Other Operating Expenses" is as follows:

Item	Amount as of 12.31.10	Amount as of 12.31.09
Leases	93,441	84,714
Repairs and Maintenance	68,473	60,229
Independent Professional Services	189,157	202,817
Transportation	66,489	39,726
Supplies	148,068	97,545
Other External Services	114,591	144,543
Taxes	73,544	51,553
Other Management Expenses	68,891	122,865
<b>Total</b>	<b>822,654</b>	<b>803,992</b>

"Leases and fees" mainly includes leases of buildings and offices.

Under "Other External Services" are mainly recorded trips and per diem expenses.

### Note 34.- Finance Income and Expenses

The following table sets forth our Finance Income and Expenses for the years ended December 31, 2010 and 2009:

Finance income	Amount as of 12.31.10	Amount as of 12.31.09
Interest income from loans and debts	40,146	5,916
Gains from financial assets at fair value	-	-
Interest rates benefits derivatives: cash flow hedges	31,157	3,221
Interest rates benefits derivatives: fair value hedges	-	-
Interest rates benefits derivatives: non-hedging	1,723	4,987
<b>Total</b>	<b>73,026</b>	<b>14,124</b>

Finance expenses	Amount as of 12.31.10	Amount as of 12.31.09
Expenses due to interest:		
- Loans from credit entities	(220,154)	(152,703)
- Other debts	(117,770)	(34,481)
Financial assets fair value losses	-	-
Interest rates losses derivatives: cash flow hedges	(69,019)	(169)
Interest rates losses derivatives: fair value hedges	-	-
Interest rates losses derivatives: non-hedging	(3,964)	(25,738)
<b>Total</b>	<b>(410,907)</b>	<b>(213,091)</b>

<b>Net Financial Loss</b>	<b>(337,881)</b>	<b>(198,967)</b>
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Most significant amounts of this caption for 2010 Occur in expenses for debt interests, and losses due to valuation of financial instruments of interest rates (see Note 11.3)

The amount in 2010 financial year for project companies with non-recourse financing (see Note 15.3) is €-80,493 thousands.

Most significant amounts of this caption for 2009 relate to interest expenses of loans from credit entities (corporate debt and non-recourse financing applied to projects) and fair value losses on interest rate swap/caps contracts (see Note 11.3).

## Note 35.- Net Exchange Differences

The following table sets out the exchange rate differences in 2010 and 2009:

Finance income	Amount as of 12.31.10	Amount as of 12.31.09
Benefits from foreign currency transactions	193,499	223,073
Exchange rates benefits derivatives: cash flow hedges	687	-
Exchange rates benefits derivatives: fair value hedges	-	147
Exchange rates benefits derivatives: non-hedging	9,124	-
<b>Total</b>	<b>203,310</b>	<b>223,220</b>

Finance expenses	Amount as of 12.31.10	Amount as of 12.31.09
Losses from foreign currency transactions	(182,824)	(150,972)
Exchange rates losses derivatives: cash flow hedges	(4,931)	(3,225)
Exchange rates losses derivatives: fair value hedges	(18,261)	(1,246)
Exchange rates losses derivatives: non-hedging	(16,381)	-
<b>Total</b>	<b>(222,397)</b>	<b>(155,443)</b>

<b>Net Exchange Differences</b>	<b>(19,087)</b>	<b>67,777</b>
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The most significant amounts during 2010 correspond to the losses generated by the effect of the US dollar and Brazilian Real Exchange rates.

The amount of the net exchange rate differences at the close of the 2010 financial year occur in project companies with non-recourse financing (see Note 15.3), amounting to €430 thousands of €.

The most significant amounts during 2009 correspond to the profit generated due to the profit generated by the effect of the exchange rate of the Brazilian Real and the US Dollar against the euro..

**Note 36.- Other Net Finance Income and Expenses**

The following table sets out "Other Net Finance Income and Expenses" in 2010 and 2009:

Other Finance Income	Amount as of 12.31.10	Amount as of 12.31.09
Profits from the sale of financial assets	-	-
Income on financial assets	52	59
Other finance Income	83,989	72,940
Gains from commodities forward contracts: Cash flow hedge	2,009	2
<b>Total</b>	<b>86,050</b>	<b>73,001</b>

Other Finance Expenses	Amount as of 12.31.10	Amount as of 12.31.09
Loss from sale of financial assets	(2,116)	(24,067)
Other financial losses	(94,760)	(85,953)
Loss from commodities forward contracts: Cash flow hedge	(636)	-
Loss from commodities forward contracts: Non hedge	-	(13,221)
<b>Total</b>	<b>(97,512)</b>	<b>(123,241)</b>

<b>Other Net Finance Income/Expenses</b>	<b>(11,462)</b>	<b>(50,240)</b>
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The significant amounts for 2010 primarily correspond to interest income related to the valuation of the embedded derivative from convertible bonds (see Note 16.3) and other financial expenses mainly related to opening Commissions, debt arrangement and financial charges related to payments to suppliers confirmed through financial institutions (see Note 18).

The amount of other net Financial Incomes and Expenses at the close of the 2010 financial year for project companies with non-recourse financing (see Note 15.3) is €-6,407 thousand.

The significant amounts for 2009 are primarily related to the cancellation of certain commodities forward contracts as well as a finance Income for the change in fair value of the embedded derivative of convertible debt (see Note 16.3).

The amounts under "Other financial losses" mainly includes the change in reasonable value of the embedded derivative of the convertible bond, interests expenses from interest rate swaps and caps of Abengoa S.A., amortization of transaction costs of debt and other bank fees and fees incurred for the exclusion of Telvent from the syndicated. The amounts under Other finance income mainly relate to sale of certain derivatives from AB Brasil and interest income from interest rate swaps and caps of Abengoa S.A.



**Note 37.- Earnings Per Share****37.1. 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	Amount as of 12.31.10	Amount as of 12.31.09
Profit attributable to equity holders of the company	207,162	170,306
Weighted average number of outstanding ordinary shares (thousands)	90,470	90,470
<b>Basic earnings per share (€ per share)</b>	<b>2.29</b>	<b>1.88</b>

**37.2. Diluted earnings per share**

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The company has only a category of dilutive potential ordinary shares coming from the convertible bond issued during the year (see Note 16.3).

During 2010 and 2009 diluted earnings per share were higher than basic earnings per share.

**Note 38.- Dividends per share**

Dividends paid in July 2010 and 2009 were €17,147 thousand (€0.19 per share) and €16,246 thousand (€0.18 per share), respectively. In the next Ordinary Shareholders Meeting for the year 2011 a dividend in respect of the year ended December 31, 2010 of €0.20 per share, amounting to a total dividend of €18.094 thousand, is to be proposed. These financial statements do not reflect this proposed dividend.

**Note 39.- Business combinations**

No significant business combination occurred at the close of 2010 having a significant impact on the consolidated figures.

The following table sets out certain information about the business combinations carried out in 2010 and 2009:

	Period	Transaction	(a) Amount	(b) Cash	(c) Subsidiary Cash	(d) Remaining Assets and Liabilities
Matchmind	2009	Acquisition	18,737	-	-	-
German Production Plants	2009	Acquisition	25,522	25,522	-	53,512
Biocarburantes Castilla y León, S.A.	2009	Acquisition	17,000	17,000	12,240	28,701

(a) Consideration paid or received

(b) Amount of the consideration in cash or cash equivalents

(c) Amount of cash and cash equivalents in subsidiaries, taking into account the percentage of control obtained.

(d) Amount of assets and liabilities, excluding cash and cash equivalents, subsidiaries, taking into account the percentage of control obtained.

Below is the detail of each of the previous combination of businesses in 2009:

■ **Matchmind**

On May 21, 2009, Telvent Outsourcing, S.A, a subsidiary of Telvent GIT, S.A, parent company of the Business Group specialized in Information Technologies, executed an agreement for the acquisition of the remaining 42% of the company called Matchmind held by certain executives of the company and one of its founding members. The total consideration paid was €18.8 million and the transaction represented the continuation of the original agreement reached in October 2007 for the acquisition by Abengoa of 58% of Matchmind.

Since the acquisition of 42% of Matchmind was originally agreed in October 2007, pursuant to IFRS 3, "Business Combinations", the acquisition date for such percentage was set forth on October 31, 2007 for the purpose of determining goodwill arisen in the business combination.

The original agreements stipulated that Telvent would acquire the remaining 42% in Matchmind in three stages: 12% in 2009, 10% in 2010, and 20% in 2011. The acquisition price for each additional percentage was to be set in accordance with certain financial objectives to be attained by Matchmind in each of the preceding years.

At the time the 2007 financial statements for Abengoa, S.A. and its subsidiaries were prepared, the maximum price payable for the remaining 42% totalled €45,000 thousand, and a long-term liability was recognized, with the consequence of a direct increase in the amount of goodwill at that date.

At the time the 2008 financial statements for Abengoa, S.A. and its subsidiaries were prepared, the Group's best estimate of the payments to be made for the remaining 42% of Matchmind totalled €32,497 thousand.

In order to accelerate the integration of Matchmind into the rest of the Group, negotiations were successfully completed to acquire the remaining 30% at an earlier time, together with the 12% for 2009, and the final price agreed upon was €18,737 thousand.

Movements in the balance of goodwill arising from the acquisition of Matchmind for the years 2007, 2008, 2009 were as follows:

	Amount
<b>Goodwill 2007</b>	<b>64,621</b>
Purchase price allocation	(12,060)
Adjustment in valuation	(1,474)
Changes in estimated value of 42% remaining to be acquired	(12,503)
<b>Goodwill 2008 (*)</b>	<b>38,584</b>
Changes in estimated value of 42% remaining to be acquired	(13,760)
Minor adjustments in valuation	932
<b>Goodwill 2009</b>	<b>25,756</b>

(\*) Presented within the non-current held for sale caption

■ **Hannover, Lünen and Töging Plants**

On June 2, 2009, the subsidiary MRH Residuos Metálicos, S.L., after creating two subsidiaries in Germany, Befesa Slazschlacke GmbH and Befesa Slazschlacke Sud, GmbH, acquired, for an amount of €25.5 million, three productive plants located in the German towns of Hannover, Lünen and Töging and specialized in the treatment and recycling of salt slag. These plants are equipped with the latest technology available on the market, and have a combined treatment capacity of 380,000 tons of waste per year.

These acquisitions did not result in the acquisition of the legal entities that previously owned the plants, but rather resulted in the direct purchase of the plants and the related personnel, with the aim of supplying the already existing market. Therefore, the Group considered such acquisition as a business combination in accordance with IFRS 3.

To execute the operation, approval was obtained from the pertinent German authorities.

All external financing was provided by Commerzbank within the framework of a non-recourse transaction.

The breakdown of the carrying value of property, plant and equipment of the German plants acquired, prior to the business combination, is as follows:

	Carrying book value
Land	1,354
Buildings	6,749
Installations and machinery	39,364
<b>Total carrying book value</b>	<b>47,467</b>

The transaction had the result that the fair value of identifiable net assets acquired exceeded the consideration paid by the acquirer for the interest in such net assets, as follows:

	Amount
Business fair value (net assets)	53,512
Acquisition cost	25,522
<b>Excess</b>	<b>(27,990)</b>

The excess of the fair value of identifiable net assets over the consideration paid was classified under the heading of "Other operating income" in the Income Statement for the year 2009.

The plants acquired were purchased from two German companies pertaining to the same business group that had recently gone into receivership, which explains, among other things, an acquisition price that was notably lower than the carrying value.

Abengoa has calculated the fair value of the acquired business by applying a discounted cash flow model. The assumptions used when calculating the discounted cash flow were based on the knowledge of the salt slag recycling business within the Group, applied in this case to the operating cost structure and the joint capacities of the acquired assets, once controlled and known. The treatment capacities of the plants used in the calculation of the projections were lower than those that are theoretically available (based on estimates of the existing demand), the prices per treated ton used were market prices and the discount rate used to calculate fair value was 7.6%.

In calculating the fair value of the business acquired we employed the most conservative hypotheses and assumptions for estimating the cash flows. Thus, Group Management does not believe there will be negative distortions in future cash flows.

- **Biocarburantes de Castilla y León, S.A.**

On September 24, 2009, Biocarburantes de Castilla y León, S.A., a company which until then had been consolidated using the method of proportional integration, was consolidated through the full integration method when the remaining 50 percent of the shares held by third parties not connected to the Group were acquired for an amount of €17million.

Biocarburantes de Castilla y León S.A. was created by Abengoa with a 50% stake, for the construction and operation of a two-hundred-million-liter bioethanol plant in Babilafuente (Salamanca), in operation since 2006.

The main impacts on the Statement of Financial Position dated December 31, 2009 are as follows (in thousands of Euros):

	Book value	Fair value
Non-current assets	138,069	208,919
Current assets	72,200	72,200
Current and non-current liabilities	(201,320)	(199,238)
<b>Fair value of acquired net assets (A)</b>	<b>(8,949)</b>	<b>81,881</b>
<b>Acquisition costs of acquired net asset (B)</b>	<b>-</b>	<b>(17,000)</b>
<b>50% of the book value (C)</b>	<b>-</b>	<b>(4,474)</b>
<b>Difference (A-B+C)</b>	<b>-</b>	<b>60,407</b>

During the allocation of the acquisition price, all factors taken into account when determining the acquisition price have been considered, notably assigning a higher value to the non-current assets associated with the grain-based bioethanol plant and assigning a lower value to certain non-current liabilities associated with the plant, fundamentally relating to government grants that do not have to be repaid.

When determining the reasonable value of the assets pertaining to Biocarburantes Castilla y León, S.A. the market value based on the amortized replacement cost for these assets has been used, which was obtained through a technical and measurement report based on valoraciones de terceros independientes.

The results from such appraisal were compared with other valuations based on discounted cash flows prepared by another third party for the purpose of the allocation of the purchase price. The main assumptions used are listed below:

- Financial projections over 30 years were used, which matches the estimated useful life of the bioethanol production plant and without taking into consideration any residual value as from the final projection period, considering that the value of the assets at that date will match the liabilities that must be assumed to dismantle the plant.
- As the financial structure of this company is associated with the Group's global structure, cash flows were discounted using a discount rate based on the weighted average cost of capital (WACC) for this type of asset, adjusted for the specific risk associated with this type of activity.
- According to the above measurement criteria, the discount rate used to calculate fair value was 9.5%.

Given that the replacement value obtained was lower than the amount calculated using discounted cash flows, Abengoa considered the replacement value to be the reasonable value of the assets pertaining to Biocarburantes Castilla y León, S.A.

The non-current assets, to which a fair value step up of €70.8 million has been assigned, consist of a plant engaged in the production of bioethanol from grain (with an installed production capacity of 200 million liters per year while consuming approximately 500,000 tons of cereal per year) and on a secondary basis of animal feed substances (with a production capacity of 120,000 tons of DGS per year) and of electricity (with a production capacity of approximately 208,000 MWh per year, of which 140,000 MWh are sold to the market and the rest it is for own use).

The tax rate used in connection with the fair value step up of the plant was 30%, in accordance with the tax legislation in force in Spain, and the deferred tax liability that has been recognized with respect to the step up of the assets totals approximately €21 million.

The effect on the Income Statement is a negative goodwill in the amount of €24 million for the excess between the cost of the business combination and the fair value of the net assets and liabilities acquired.

Of the difference of €60.4 million shown in the table above, €24 million are registered in the Income Statement of the year for new acquisition and €36 million directly against equity in relation to the 50% previously held interest, in accordance with IFRS 3.

The acquisition of 50% of the Biocarburantes Castilla y León plant took place as part of the divestment of non-strategic assets carried out by the other shareholder in the project, a Spanish listed entity called Ebro Puleva.

For Ebro Puleva, as reported through an official communication to the Spanish Stock Exchange Regulator dated September 25, 2009, the transaction represented "the complete exit from the biofuel business and the concentration of efforts and resources on the primary businesses that constitute the core of its strategic plan"

This acquisition is considered to be very advantageous for Abengoa, fundamentally because:

- a) it increases control over the bioethanol production capacity of a very valuable asset due to its location and financial potential, given the latest amendments made to the regulatory framework currently in force that develops the mandatory nature of biofuel blends in transportation fuels in Spain and
- b) it enables this plant to be integrated into the rest of the biofuel plants in Spain (Cartagena and Curtis-Teixeiro, Galicia) and Europe (Lacq and Rotterdam) to thus attain considerable logistical and operational synergies.

So far, at the year ended, there is no indication of any potential impairment of the acquired assets.

## **Note 40.- Financial Information by Segment**

### **40.1. Information by business segment**

The information by Business Segment is analyzed among the five Business Groups which Abengoa operates (see Note 12). These segments are as follows:

- Solar.
- Bioenergy.
- Environmental Services.
- Industrial Engineering and Construction.
- Information Technology.

Corresponding with the changes in senior management with authority that corresponds to the incorporation of a new CEO during 2010, the Company has reconsidered operating measures and other financial information that the group reports to senior management with CODM responsibility in accordance with the provisions of IFRS 8.

Consequently, the performance measures that the CODM has evaluated during 2010 to evaluate the performance of each segment and manage the allocation of resources.

When presenting the financial information by segments relative to the Income Statement, company Management has considered only the sales and Ebitda of each segment as the key figures that best represent the Group's business (see note 1.2).

In this regard, management considers the measures of revenue and EBITDA of each segment as the performance measures provided to the CODM in making decisions in managing the group (the strategy committee).

Although a non-GAAP financial measure, management considers that segment EBITDA is also more closely aligned with the performance measurements reported externally and in our debt covenants.

- a) The following table lists the details of sales and Ebitda by Business Segment for the years ending December 31, 2010 and 2009:

Concept	Solar	Bio.	Environ. Services	Inf. Tech.	Ind. Engin. & Const.	Corp. Activ. and Adjust.	Total as of 12.31.10
<b>Revenues</b>							
- Intra-group sales	54,440	19,446	11,358	35,371	607,063	(727,678)	-
- Thirdparty sales	113,708	1,555,707	822,480	706,404	2,288,141	79,709	5,566,149
<b>Ebitda</b>	<b>432,343</b>	<b>437,318</b>	<b>182,153</b>	<b>134,112</b>	<b>47,688</b>	<b>(291,260)</b>	<b>942,354</b>

Concept	Solar	Bio.	Environ. Services	Inf. Tech.	Ind. Engin. & Const.	Corp. Activ. and Adjust.	Total as of 12.31.09
<b>Revenues</b>							
- Intra-group sales	74,877	14,806	11,065	56,475	1,141,487	(1,298,710)	-
- Thirdparty sales	41,048	995,148	711,677	702,542	1,539,483	157,417	4,147,315
<b>Ebitda</b>	<b>368,332</b>	<b>565,769</b>	<b>127,109</b>	<b>130,507</b>	<b>(596,647)</b>	<b>155,346</b>	<b>750,416</b>

Sales between operation segments are done at market prices thus eliminating all of them in the "Corporate Activities and Adjustments" column. The external sales reported to the maximum decision-taking organ is measured in a manner consistent with the profit and loss accounts.

For the 2009 financial year, benefits obtained through the reduction of stock shares in Telvent GIT, S.A. fall within the business segment of Information Technologies (see Note 2.2).

The conciliation of Ebitda with the benefits before taxes in continuous operations are as follows:

Concepts	2010	2009
Ebitda Segment Totals	942,354	750,416
Amortisations and impairment charges	(320,559)	(319,436)
Financial Outcome	(368,430)	(181,430)
Company results	9,505	11,246
Profit tax	441	(58,058)
Results attributed to External Partners	(56,149)	(32,432)
<b>Exercise results attributed to Parent Company</b>	<b>207,162</b>	<b>170,306</b>

- b) The following table shows details on group assets and liabilities by business segment as of December 31, 2010 and 2009:

Item	Solar	Bio.	Environ. Services	Inf. Tech.	Ind. Engin & Const.	Corp. Activ. And Adjust.	Total as of 12.31.10
<b>Assets</b>							
Intangible assets	46,220	617,458	414,543	485,613	58,725	170,953	1,793,512
Property, plants and equipment	208,552	1,100,251	97,280	83,933	83,120	67,151	1,640,287
Fixed assets in projects	1,495,462	1,166,416	605,278	-	2,661,637	(183,997)	5,744,796
Other non-current assets	255,673	319,154	186,239	184,196	1,719,903	(1,293,144)	1,372,021
Current assets	757,207	913,912	533,022	657,711	1,868,139	1,693,219	6,423,210
<b>Total Assets</b>	<b>2,763,114</b>	<b>4,117,191</b>	<b>1,836,362</b>	<b>1,411,453</b>	<b>6,391,524</b>	<b>454,182</b>	<b>16,973,826</b>
<b>Liabilities</b>							
Net ownership equity	28,122	365,890	430,196	409,208	764,219	(367,296)	1,630,339
Non-current liabilities	1,948,015	2,366,341	761,221	473,475	2,609,654	793,051	8,951,757
Current liabilities	786,977	1,384,960	644,945	528,770	3,017,651	28,427	6,391,730
<b>Total Liabilities</b>	<b>2,763,114</b>	<b>4,117,191</b>	<b>1,836,362</b>	<b>1,411,453</b>	<b>6,391,524</b>	<b>454,182</b>	<b>16,973,826</b>

Item	Solar	Bio.	Environ. Services	Inf. Tech.	Ind. Engin & Const.	Corp. Activ. And Adjust.	Total as of 12.31.09
<b>Assets</b>							
Intangible assets	6,713	565,617	396,853	299,797	42,751	179,153	1,490,884
Property, plants and equipment	190,422	1,492,999	136,252	61,582	88,967	(106,023)	1,864,199
Fixed assets in projects	798,046	422,246	424,281	165,022	1,723,208	90,471	3,623,274
Other non-current assets	125,036	176,431	166,892	144,252	288,852	113,887	1,015,350
Current assets	457,103	860,759	444,714	619,367	2,401,683	(407,473)	4,376,153
<b>Total Assets</b>	<b>1,577,320</b>	<b>3,518,052</b>	<b>1,568,992</b>	<b>1,290,020</b>	<b>4,545,461</b>	<b>(129,985)</b>	<b>12,369,860</b>
<b>Liabilities</b>							
Net ownership equity	(98,986)	262,720	375,825	338,815	589,891	(297,289)	1,170,976
Non-current liabilities	1,212,412	2,217,630	656,980	322,230	1,913,474	(164,986)	6,157,740
Current liabilities	463,894	1,037,702	536,187	628,975	2,042,096	332,290	5,041,144
<b>Total Liabilities</b>	<b>1,577,320</b>	<b>3,518,052</b>	<b>1,568,992</b>	<b>1,290,020</b>	<b>4,545,461</b>	<b>(129,985)</b>	<b>12,369,860</b>

Below are the criteria employed in elaborating the principal magnitudes of the profit and loss account (see Note 40.1.a) as well as the assets and liabilities by business segments (Note 40.1.b) are describe below:

1. The data is categorized by each of the segments on the basis of the usage of the sub-consolidates of each of the business heads sustaining the group.
2. The Corporate Activities and Adjustments column include both sales, Ebitda y the assets and liabilities for general use, which are not to be spread out among the rest of the activities and which are mainly found in the financial statement of the parent company, like adjustments that occur in the consolidation process mainly related with the elimination of internal operations between business segments.
3. The group also includes auxiliary activities, portfolio companies and agricultural operations companies that are not significant in size (less than 5%) to be required to present information separately, which is why they are equally included in the column for each Business Unit (Bioenergy and Corporate Activity).

c) Details of the net debt by business segment at December 31, 2010 and 2009 are as follows:

Concept	Solar	Bio.	Environ. Services	Inf. Tech.	Ind. Engin & Const.	Corp. Activ. And Adjust.	Total 2010
Long-term and Short-term Credit Ent. Debts	687,644	1,918,482	250,627	446,631	1,198,604	487,837	4,989,825
Long-term and Short-term Non-rec. Financing	1,328,244	477,931	533,874	-	1,607,498	102,563	4,050,110
Financial Investments	(292,794)	(25,284)	(46,513)	(5,437)	(488,000)	(55,568)	(913,596)
Cash and Cash Equivalents	(220,425)	(481,210)	(91,188)	(59,881)	(146,466)	(1,983,985)	(2,983,155)
<b>Total Net Debt</b>	<b>1,502,669</b>	<b>1,889,919</b>	<b>646,800</b>	<b>381,313</b>	<b>2,171,636</b>	<b>(1,449,153)</b>	<b>5,143,184</b>
Long-term and Short-term Non-rec. Financing	(1,328,244)	(477,931)	(533,874)	-	(1,607,498)	(102,563)	(4,050,110)
<b>Total Net Debt (excluding Non-R. Financing)</b>	<b>174,425</b>	<b>1,411,988</b>	<b>112,926</b>	<b>381,313</b>	<b>564,138</b>	<b>(1,551,716)</b>	<b>1,093,074</b>

Concept	Solar	Bio.	Environ. Services	Inf. Tech.	Ind. Engin & Const.	Corp. Activ. And Adjust.	Total 2009
Long-term and Short-term Credit Ent. Debts	316.586	1.745.022	146.951	153.846	803.895	(8.055)	3.158.245
Long-term and Short-term Non-rec. Financing	885.637	262.555	499.660	117.908	1.079.950	87.657	2.933.367
Financial Investments	(179.582)	(31.121)	(28.842)	(68.283)	(1.028.682)	854.546	(481.964)
Cash and Cash Equivalents	(79.840)	(518.025)	(101.318)	(88.688)	(293.258)	(465.302)	(1.546.431)
<b>Total Net Debt</b>	<b>942.801</b>	<b>1.458.431</b>	<b>516.451</b>	<b>114.783</b>	<b>561.905</b>	<b>468.846</b>	<b>4.063.217</b>
Long-term and Short-term Non-rec. Financing	(885.637)	(262.555)	(499.660)	(117.908)	(1.079.950)	(87.657)	(2.933.367)
<b>Total Net Debt (excluding Non-R. Financing)</b>	<b>57.164</b>	<b>1.195.876</b>	<b>16.791</b>	<b>(3.125)</b>	<b>(518.045)</b>	<b>381.189</b>	<b>1.129.850</b>

The criteria used to obtain the net debt figures by business segment are described below:

1. The figures have been grouped for each business segment using the subconsolidated statements of each of the primary companies that the Group has for each business.
2. The column Corporate Activity and Adjustments includes both the amounts that are not distributed among the rest of the activities and that are principally on the parent company's Statement of Financial Position as adjustments produced in the consolidation process, fundamentally related to eliminating internal transactions between business segments.
3. The Syndicated Corporate Financing of €4,107 M granted to Abengoa, S.A. has been distributed by business group, since the principal objective is to finance investments in projects and in companies that need to expand the Group's businesses and lines of activity.
4. 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 breakdown at the year end of 2010 and 2009 of the amounts relating to the acquisition or production cost of the assets, amortization or depreciation expenses and impairment charges and the amount of expenses that have not meant a cash outflow is as follows:

Information by segments	Solar	Bio.	Inf. Tech.	Environ. Services	Ind. Engin. & Const.	Corp. Activ and Adjust	totas as of 12.31.10
Assets Costs	789,831	552,988	76,465	200,697	1,022,048	(126,060)	2,515,969
Amortization and Impairment Charges	41,291	123,553	56,627	36,332	62,588	168	320,559
Expenses without Cash Disbursement	6,568	2,926	5,870	8,312	42,410	45,065	111,151

Information by segments	Solar	Bio.	Inf. Tech.	Environ. Services	Ind. Engin. & Const.	Corp. Activ and Adjust	Total as of 12.31.09
Assets Costs	343,707	905,606	600,851	241,442	700,244	281,281	3,073,131
Amortization and Impairment Charges	84,507	89,783	33,385	34,736	38,860	38,165	319,436
Expenses without Cash Disbursement	7,047	10,620	19,685	14,590	63,598	76,627	192,167

## 40.2. Additional information by business activity

As stated in Note 1.2, during the third quarter of 2010, Abengoa Management began to present additional financial information of three business activities in addition to information on the 5 reporting segments.

The three business activities identified to present the financial information are the following:

- Industrial Engineering and Construction.
- Service Concession Arrangements
- Industrial Production.

Therefore, in order to make the Group's financial reporting easier to understand, a cross detail of the key income statement figures between the five segments and the three business activities is shown below:

- a) Detail of sales between the segments and the business activities at the end of the 2010 reporting period

Sales	Solar	Bio.	Environ. Services	Inf. Tech.	Ind. Engin. & Const.	Total as of 31.12.10
Industrial Engineering and Construction	110,620	-	255,904	741,774	2,012,479	3,120,777
Service Concession Agreements	57,529	-	15,213	-	235,857	1,883,752
Commodities	-	1,575,153	561,620	-	-	561,620
<b>Total sales</b>	<b>168,149</b>	<b>1,575,153</b>	<b>832,737</b>	<b>741,774</b>	<b>2,248,336</b>	<b>5,566,149</b>

- b) Detail of EBITDA between the segments and the business activities at the end of the 2010 reporting period:

Ebitda	Solar	Bio.	Environ. Services	Inf. Tech.	Ind. Engin. & Const.	Total as of 12.31.10
Industrial Engineering and Construction	27,319	-	18,928	129,374	247,640	423,261
Service Concession Agreements	42,887	-	10,159	-	154,695	207,740
Commodities	-	211,962	99,391	-	-	311,353
<b>Total Ebitda</b>	<b>70,206</b>	<b>211,962</b>	<b>128,478</b>	<b>129,374</b>	<b>402,335</b>	<b>942,354</b>

### 40.3. Information by geographical region

- a) The following table shows analysis of revenues by geographical region for the years ending December 31, 2010 and 2009:

Geographical area	Amount as of 12.31.10	%	Amount as of 12.31.09	%
- USA and Canada	884,304	15.9	576,924	13.0
- Latin America	1,911,875	34.3	1,159,949	26.1
- European Union (except Spain)	873,542	15.7	641,478	14.4
- Other countries	466,112	8.4	472,607	17.4
- Spain	1,430,316	25.7	1,296,357	29.1
<b>Total consolidado</b>	<b>5,566,149</b>	<b>100</b>	<b>4,447,315</b>	<b>100</b>
Offshore amount	4,135,833	74.3	3,150,958	70.9
Spain amount	1,430,316	25.7	1,296,357	29.1

- b) The following table shows analysis of the net book value of Property, plant and equipment by geographical region as of December 31, 2010 and 2009:

Geographic region	Balance as of 12.31.10	Balance as of 12.31.09
<b>Domestic Market</b>	<b>2,283,885</b>	<b>1,707,279</b>
- USA and Canada	1,014,312	717,612
- European Union	832,934	812,717
- Latin America	2,976,019	1,939,169
- Other countries	644,133	470,749
<b>Foreign Market</b>	<b>5,467,398</b>	<b>3,939,697</b>
Discontinued Activities	-	-
<b>Total</b>	<b>7,751,283</b>	<b>5,646,976</b>

- c) The following table shows analysis of the net book value of Intangible assets by geographical region as of December 31, 2010 and 2009:

Geographic region	Balance as of 12.31.10	Balance as of 12.31.09
<b>Domestic Market</b>	<b>880,168</b>	<b>1,707,279</b>
- USA and Canada	562,700	717,062
- European Union	10,677	812,717
- Latin America	2,818,721	1,939,169
- Other countries	636,458	470,749
<b>Foreign Market</b>	<b>4,028,556</b>	<b>3,939,697</b>
Discontinued Activities	-	-
<b>Total</b>	<b>4,908,724</b>	<b>5,646,976</b>

## Note 41.- Other Information

### 41.1. Average number of employees

The average number of employees during 2010 and 2009 taken into account the consolidated entities on a full basis by category was:

Categories	Average N 2010		% Total	Average N 2009		% Total
	Female	Male		Female	Male	
Directors	109	698	3.1	77	605	2.9
Management	361	1,958	8.9	299	1,746	8.8
Engineers	1,483	3,872	20.5	1,486	3,724	22.3
Assistants and professional	1,539	2,598	15.8	1,407	2,229	15.6
Operators	741	12,769	51.7	590	11,160	50.4
<b>Total</b>	<b>4,233</b>	<b>21,895</b>	<b>100.0</b>	<b>3,859</b>	<b>19,464</b>	<b>100.0</b>

The average number of persons is distributed in 37% based in Spain (41% in 2009) and 63% abroad (59% in 2009).

To aggregate this information the Group has only considered consolidated entities on a full and proportional basis.

### 41.2. Related parties

The account held by Abengoa with Inversión Corporativa I.C., S.A., as of year-end 2010 and 2009 has a nil balance.

Dividends distributed to related parties during 2010 amounted to €9,344 thousand (€9,059 thousand in 2009).

Operations carried out during 2010 and 2009 involving significant shareholders are as follows:

- On April 16, 2009 Sanlúcar Solar, S.A., (company that owns the PS10 Solar Plant) issued partial relinquishment of a right of use of land (a right under Spanish law where an owner of a plot allows another party to use it for a specific purpose –usually to build- and for a limited number of years) totaling 3.04 hectares. The original contract was signed on January 15, 2003 for an initial period of 30 years, on a plot with an area of 69 hectares located on a property owned by Explotaciones Casaquemada, S.A. (subsidiary of Inversión Corporativa, I.C., S.A., main shareholder of Abengoa S.A.) situated in Sanlúcar La Mayor (Seville - Spain), retaining the remainder of such right of use of land.

As a result of such relinquishment, Explotaciones Casaquemada S.A. returned €43,384 to Sanlúcar Solar, S.A., a proportional amount that was calculated based on the price of the contract, for the amount of days remaining for the validity of the right of use of land with respect to the portion of land thereby relinquished.

Furthermore, on April 16, 2009, the company Solar Processes S.A (owner of the PS20 Solar Plant) undersigned a right of use of land agreement over said 3.04 hectares owned by Explotaciones Casaquemada S.A. (subsidiary of Inversión Corporativa, I.C., S.A., main shareholder of Abengoa S.A.).

Pursuant to the terms of the agreement, the period for which the right of use of land is constituted is the same as that which is left for the validity of the right of use of land constituted on February 7, 2007 by Solar Processes, S.A. (owner of PS20 solar plant), involving a 30-year period that may be extended to 50 years. The consideration paid to acquire such right amounted to €61,999.

As indicated in Note 22, 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.

### 41.3. 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 2010 were €8.912 thousand (€8.716 thousand in 2009), as well as €137.995 thousand attributed to other items (€221 thousand in 2009).

Detail on individual salaries and benefits in 2010 and 2009 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 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 Vilá	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
<b>Total</b>	<b>1,775</b>	<b>529</b>	<b>117</b>	<b>6,301</b>	<b>190</b>	<b>8,912</b>

Note (1): Represented by Mr. José B. Terceiro Lomba

Note (2): From 10.25.10

Additionally, in 2010 overall remuneration for key management of the Company (senior management which are not executive directors), including both fixed and variable components, amounted to €7.216 thousand (€6,883 thousand in 2009).

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 the amount of obligations for payments to staff recognized is €24,629 thousand (€15,225 in 2009).

- 41.4. 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 2009, 2008 and 2007 no entity outside the Group qualified for horizontal consolidation, in the terms set forth in Article 42 of the Spanish Corporate Law.

Below is a list of the members of Abengoa, S.A.'s Board which also serve as board members in other Group companies:

Name	Company	Position
José Joaquín Abaurre Llorente	Telvent Tráfico y Transporte, S.A.	Board Member
María Teresa Benjumea Llorente	Telvent Tráfico y Transporte, S.A.	Board Member
Carlos Sebastián Gascón	Abengoa Bioenergía, S.A.	Board Member
Daniel Villalba Vilá	Abengoa Bioenergía, S.A.	Board Member
José B. Terceiro Lomba	Telvent GIT, S.A.	Board Member
José B. Terceiro Lomba	Bioetanol Galicia, S.A.	Board Member

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
Aplicaciones Digitales S.L.	Promotora de Informaciones, S.A.	Board Member
Aplicaciones Digitales S.L.	Iberia Líneas Aéreas de España, S.A.	Board Member
Daniel Villalba Vilá	Vueling, 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, 2010 are:

	No. of Direct Voting Rights	No. of Indirect Voting Rights	% Total
Don Felipe Benjumea Llorente	-	814,111	0.9
Aplicaciones Digitales, S.L.	925,814	-	1.023
Doña Alicia Velarde Valiente	400	-	-
Don Carlos Sebastián Gascón	13,000	12,000	0.028
Don Carlos Sundheim Losada	47027	-	0.052
Don Daniel Villalba Vilá	13,630	-	0.015
Don Fernando Solís Martínez-Campos	50,832	34,440	0.094
Don Ignacio Solís Guardiola	25,336	-	0.028
Don Javier Benjumea Llorente	3,888	-	0.004
Don José Joaquín Abaurre Llorente	1,900	-	0.002
Don José Luis Aya Abaurre	55076	-	0.061
Doña María Teresa Benjumea Llorente	12,390	-	0.014
Doña Mercedes Gracia Díez	500	-	0.001
Don Manuel Sánchez Ortega	108,800	-	0.12
Don José Borrell Fontelles	1,000	-	0.001

## 41.5. Audit fees

The audit fees for the year 2010 amounted to €4,985 thousand (€3,670 thousand in 2009) and they were related to financial auditing work including both the year-end audit and the SOX internal control audit, as well as the review of periodical information and the audit under US GAAP for the company listed in the US. Out of the total audit fees, an amount of €3,563 thousand was paid to the principal auditor which is PricewaterhouseCoopers (€2,461 thousand in 2009).

In addition, during the 2010 audit firms were paid €7,158 thousand (€3,655 thousand in 2009) for other works related with financial consulting and verification tasks involving the acquisition of companies. The principal auditor was paid €3,338 thousand (€1,453 thousand in 2009). Said amount includes €1,249 thousands of Euros for complementary services rendered by the principal auditor pursuant to the valid laws.

## 41.6. 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 2010, the percentage of Companies with Environment Management Systems certified according to the ISO 14001 Standard per sales volume is 86.05%.

The table below lists the percentage of distribution of the Companies with Certified Environmental Management Systems, broken down by Business Units:

Business Unit	ISO 14001-Certified Companies
	(% of Revenue)
Solar	73.25%
Information Technologies	78.63%
Industrial Engineering and Construction	88.65%
Environmental Services	97.26%
Bioenergy	74.42%

Abengoa considers that its traditional engineering activity represents no more than a valuable tool through which it can construct a more sustainable world, and it applies this philosophy in all its Business Units such that from solar energy, biomass, waste, information technologies and engineering, Abengoa applies technological and innovative solutions for sustainable development.

#### 41.7. Post-balance sheet events

Since the close of the financial year there has been no event to significantly influence the information reflected in the Annual Accounts prepared by the administrators on this date, or that could stand out because it may bear significant impact on the Group.



## g) Appendixes

## Dependent Companies included in the 2010 Consolidation Perimeter using the Global Integration Method

Name	Registered Address	Shareholding		Parent Company	(*)	See (Page 8)	Activity (See Page 8)	Auditor
		Amount in Thousands of €	% of Nominal Capital					
Abengoa Bioenergy France, S.A.	Montardon (FR)	81.953	69,00	Abengoa Bioenergía, S.A.	-	a-b	(1)	A;D
Abengoa Bioenergy Hannover GmbH	Hannover (DE)	98	100,00	Abengoa Bioenergía, S.A.	-	a-b	(1)	-
Abacus Project Management, Inc.	Phoenix (USA)	4.974	100,00	Teyma USA Inc.	(*)	a-b	(4)	A
ABC Issuing Company, Inc.	Chesterfield (USA)	1	100,00	Abengoa Bioenergy Operations, LLC.	-	a-b	(1)	-
Abeinsa Brasil Projetos e Construcoes Ltda.	R. de Janeiro (BR)	-	100,00	Abengoa Brasil, S.A./Inabensa Rio Ltda.	-	a-b	(4)	A
Abeinsa Ingeniería y Construcción Industrial, S.A.	Seville (SP)	90.642	100,00	Abengoa, S.A./Siema AG	-	a-b	(4); (6)	A
Abelec, S.A.	Santiago (CL)	2	99,99	Abengoa Chile, S.A.	-	a-b	(4)	-
Abema Ltda.	Santiago (CL)	2	100,00	Abengoa Chile, S.A./Befesa Agua, S.A.U.	-	a-b	(2); (4)	-
Abencasa-Abengoa Comer. Y Administração, S.A.	R. de Janeiro (BR)	5.150	100,00	Asa Investment AG	-	a-b	(4); (6)	-
Abencor Suministros S.A.	Seville (SP)	4.133	100,00	Ingeniería y Construcción Industrial, S.A.	-	a-b	(4)	C
Abener Engineering and Construction Services, LLC.	Chesterfield (USA)	27.539	100,00	Abener, S.A.	-	a-b	(4)	A
Abener North America Construction Services, Inc.	Chesterfield (USA)	8	100,00	LLC.	-	a-b	(4)	-
Abencs Construction Services, L.P.	Chesterfield (USA)	22	100,00	LLC.	-	a-b	(4)	-
Abencs Investments, LLC.	Delaware (USA)	11	100,00	Abencs LLC.	-	a-b	(4)	-
Abener Argelia, S.L.	Seville (SP)	4	100,00	Construcción Industrial, S.A.	-	a-b	(4)	-
Abener Energía, S.A.	Seville (SP)	54.523	100,00	Abeinsa Ingeniería y Construcción Industrial, S.A.	-	a-b	(4)	A
Abener Energie, S.A.R.L.	Oudja (MA)	3	100,00	Abener Energía, S.A.	-	a-b	(4)	A
Abener Engineering Privated Limited	Bombay (IN)	879	100,00	Abencs LLC.	-	a-b	(4)	A
Abener France, EURL	Paris (FR)	3	100,00	Abener Energía, S.A.	-	a-b	(4)	-
Abener Inversiones, S.L.	Seville (SP)	22.861	100,00	Comerciales, S.A.	-	a-b	(4); (6)	-
Abener México, S.A. De C.V.	Mexico D.F. (MX)	4	100,00	S.A.	-	a-b	(4)	A
Abengoa Bioenergía Agroindustria Ltda.	Sao Paulo (BR)	53.748	100,00	Bioenergía Santa Fe, Ltda.	-	a-b	(1)	-
Abengoa Bioenergía Biodiesel S.A.	Seville (SP)	-	100,00	Abengoa Bioenergía, S.A./Ecoagrícola, S.A.	-	a-b	(1)	-
Abengoa Bioenergía Brasil	Sao Paulo (BR)	819.654	99,99	S.A.	-	a-b	(1)	A
Abengoa Bioenergía Inversiones, S.A.	Seville (SP)	60	100,00	Abengoa Bioenergía, S.A./Ecoagrícola, S.A.	-	a-b	(1)	-
Abengoa Bioenergía Nuevas Tecnologías, S.A.	Seville (SP)	386	100,00	S.A.	-	a-b	(1)	A
Abengoa Bioenergía Outsourcing, LLC.	Chesterfield (USA)	-	100,00	Abengoa Bioenergy Operation, LLC.	-	a-b	(1)	-
Abengoa Bioenergía San Roque, S.A.	Cadiz (SP)	21.990	100,00	Ecoagrícola, S.A./Abengoa Bioenergía, S.A.	-	a-b	(1)	A
Abengoa Bioenergía Santa Fe Ltda.	Sao Paulo (BR)	4.635	100,00	Bioenergía Trading Brasil Ltda.	-	a-b	(1)	-
Abengoa Bioenergía Trading Brasil Ltda.	Sao Paulo (BR)	20	100,00	Bioenergía Agroindustria, Ltda.	-	a-b	(1)	-
Abengoa Bioenergía, S.A.	Seville (SP)	145.522	97,30	Medio Ambiente, S.A.	-	a-b	(1); (6)	A
Abengoa Bioenergy Biomass of Kansas, LLC.	Chesterfield (USA)	28.589	100,00	Abengoa Bioenergy Hybrid of Kansas, LLC.	-	a-b	(1)	-
Abengoa Bioenergy Corporation	Chesterfield (USA)	60.272	100,00	Abengoa Bioenergy Operations, LLC.	-	a-b	(1)	A
Abengoa Bioenergy Engineering & Construction, LLC.	Chesterfield (USA)	-	100,00	Abengoa Bioenergy Operations, LLC.	-	a-b	(1)	-
Abengoa Bioenergy Funding	Chesterfield (USA)	231.609	100,00	Abengoa Bioenergy Meramec Renewable, Inc.	-	a-b	(1)	-
Abengoa Bioenergy Germany	Rostock (DE)	18.847	100,00	Abengoa Bioenergía, S.A.	-	a-b	(1)	-
Abengoa Bioenergy Hybrid of Kansas, LLC.	Chesterfield (USA)	28.589	100,00	Abengoa Bioenergy Technology Holding, Inc.	-	a-b	(1)	-
Abengoa Bioenergy Investments, LLC.	Chesterfield (USA)	347	100,00	Abengoa Bioenergy US Holding, Inc.	-	a-b	(1)	-
Abengoa Bioenergy Maple, LLC.	Chesterfield (USA)	231.609	100,00	Abengoa Bioenergy Funding LLC.	-	a-b	(1)	A
Abengoa Bioenergy Meramec Renewable, Inc.	Chesterfield (USA)	273.552	83,81	Abengoa Bioenergy Operations, LLC.	-	a-b	(1)	A
Abengoa Bioenergy Netherlands B.V.	Rotterdam (NL)	494.710	100,00	Abengoa Bioenergía, S.A.	-	a-b	(1)	A
Abengoa Bioenergy New Technologies, Inc.	Chesterfield (USA)	592	100,00	Abengoa Bioenergy Technology Holding, LLC.	-	a-b	(1)	-
Abengoa Bioenergy of Illinois, LLC.	Chesterfield (USA)	173.994	100,00	Abengoa Bioenergy Maple, LLC.	-	a-b	(1)	-
Abengoa Bioenergy of Indiana, LLC.	Chesterfield (USA)	144.172	100,00	Abengoa Bioenergy Maple, LLC.	-	a-b	(1)	-
Abengoa Bioenergy of Kansas, LLC.	Chesterfield (USA)	181	100,00	Abengoa Bioenergy Operations, LLC.	-	a-b	(1)	-
Abengoa Bioenergy of SW Kansas, LLC.	Chesterfield (USA)	-	100,00	Abengoa Bioenergy Hybrid of Kansas, LLC.	-	a-b	(1)	-
Abengoa Bioenergy Operations, LLC.	Chesterfield (USA)	368.674	100,00	Abengoa Bioenergy US Holding, Inc.	-	a-b	(1)	A
Abengoa Bioenergy Renewable Power US, LLC.	Chesterfield (USA)	347	100,00	Abengoa Bioenergy Operations, LLC.	-	a-b	(1)	-
Abengoa Bioenergy Technology Holding, LLC.	Chesterfield (USA)	28.589	100,00	Abengoa Bioenergy US Holding, Inc.	-	a-b	(1)	-
Abengoa Bioenergy Trading Europe, B.V.	Rotterdam (NL)	18	100,00	Abengoa Bioenergía, S.A.	-	a-b	(1)	A
Abengoa Bioenergy Trading US, LLC.	Chesterfield (USA)	-	100,00	Abengoa Bioenergy Operations, LLC.	-	a-b	(1)	-
Abengoa Bioenergy UK Limited	Cardiff (UK)	37.659	100,00	Abengoa Bioenergía, S.A.	-	a-b	(1)	-
Abengoa Bioenergy US Holding, Inc.	Chesterfield (USA)	461.112	100,00	Asa Bioenergy Holding/Abengoa Bioenergía, S.A.	-	a-b	(1)	A
Abengoa Chile, S.A.	Santiago (CL)	24.241	99,90	Asa Investment AG/Teyma Abengoa, S.A.	-	a-b	(4)	A
Abengoa Cogeneración Tabasco, S. de R.L. de C.V.	Mexico D.F. (MX)	39.177	100,00	C.V.	-	a-b	(4)	B
Abengoa Concessões Brasil Holding S.A.	R. de Janeiro (BR)	722.458	100,00	Linhas de Brasil, S.L.	-	a-b	(4)	A
Abengoa Construção Brasil, Ltda.	R. de Janeiro (BR)	156.516	100,00	de Brasil, S.L.	-	a-b	(4)	-
Abengoa Finance	Seville (SP)	60	100,00	Abengoa, S.A.	(*)	a-b	(3)	A
Abengoa Hellas Solar Power Systems Limited Liabilities Company	Atenas (GR)	4	99,30	Abengoa Solar, S.A.	-	a-b	(5)	-
Abengoa México, S.A. de C.V.	Mexico D.F. (MX)	29.567	90,00	Asa Investment AG	-	a-b	(4)	A
Abengoa Perú, S.A.	Lima (PE)	15.171	99,90	Asa Investment AG	-	a-b	(4)	A



**Dependent Companies included in the 2010 Consolidation Perimeter using the Global Integration Method (Continuation)**

[illegible]

**Dependent Companies included in the 2010 Consolidation Perimeter using the Global Integration Method (Continuation)**

Name	Registered Address	Amount in Thousands of £	Shareholding % of Nominal Capital	Parent Company	(*)	See (Page 8)	Activity (See Page 8)	Auditor
Carpasso Potomac 001 001	50.16 37	0	1.0000	Potomac 001	-	001	001	-
Carpasso Potomac 001 002	50.16 37	0	1.0000	Potomac 001	-	001	002	-
Carpasso Potomac 001 003	50.16 37	0	1.0000	Potomac 001	-	001	003	-
Carpasso Potomac 001 004	50.16 37	0	1.0000	Potomac 001	-	001	004	-
Carpasso Potomac 001 005	50.16 37	0	1.0000	Potomac 001	-	001	005	-
Carpasso Potomac 001 006	50.16 37	0	1.0000	Potomac 001	-	001	006	-
Carpasso Potomac 001 007	50.16 37	0	1.0000	Potomac 001	-	001	007	-
Carpasso Potomac 001 008	50.16 37	0	1.0000	Potomac 001	-	001	008	-
Carpasso Potomac 001 009	50.16 37	0	1.0000	Potomac 001	-	001	009	-
Carpasso Potomac 001 010	50.16 37	0	1.0000	Potomac 001	-	001	010	-
Carpasso Potomac 001 011	50.16 37	0	1.0000	Potomac 001	-	001	011	-
Carpasso Potomac 001 012	50.16 37	0	1.0000	Potomac 001	-	001	012	-
Carpasso Potomac 001 013	50.16 37	0	1.0000	Potomac 001	-	001	013	-
Carpasso Potomac 001 014	50.16 37	0	1.0000	Potomac 001	-	001	014	-
Carpasso Potomac 001 015	50.16 37	0	1.0000	Potomac 001	-	001	015	-
Carpasso Potomac 001 016	50.16 37	0	1.0000	Potomac 001	-	001	016	-
Carpasso Potomac 001 017	50.16 37	0	1.0000	Potomac 001	-	001	017	-
Carpasso Potomac 001 018	50.16 37	0	1.0000	Potomac 001	-	001	018	-
Carpasso Potomac 001 019	50.16 37	0	1.0000	Potomac 001	-	001	019	-
Carpasso Potomac 001 020	50.16 37	0	1.0000	Potomac 001	-	001	020	-
Carpasso Potomac 001 021	50.16 37	0	1.0000	Potomac 001	-	001	021	-
Carpasso Potomac 001 022	50.16 37	0	1.0000	Potomac 001	-	001	022	-
Carpasso Potomac 001 023	50.16 37	0	1.0000	Potomac 001	-	001	023	-
Carpasso Potomac 001 024	50.16 37	0	1.0000	Potomac 001	-	001	024	-
Carpasso Potomac 001 025	50.16 37	0	1.0000	Potomac 001	-	001	025	-
Carpasso Potomac 001 026	50.16 37	0	1.0000	Potomac 001	-	001	026	-
Carpasso Potomac 001 027	50.16 37	0	1.0000	Potomac 001	-	001	027	-
Carpasso Potomac 001 028	50.16 37	0	1.0000	Potomac 001	-	001	028	-
Carpasso Potomac 001 029	50.16 37	0	1.0000	Potomac 001	-	001	029	-
Carpasso Potomac 001 030	50.16 37	0	1.0000	Potomac 001	-	001	030	-
Carpasso Potomac 001 031	50.16 37	0	1.0000	Potomac 001	-	001	031	-
Carpasso Potomac 001 032	50.16 37	0	1.0000	Potomac 001	-	001	032	-
Carpasso Potomac 001 033	50.16 37	0	1.0000	Potomac 001	-	001	033	-
Carpasso Potomac 001 034	50.16 37	0	1.0000	Potomac 001	-	001	034	-
Carpasso Potomac 001 035	50.16 37	0	1.0000	Potomac 001	-	001	035	-
Carpasso Potomac 001 036	50.16 37	0	1.0000	Potomac 001	-	001	036	-
Carpasso Potomac 001 037	50.16 37	0	1.0000	Potomac 001	-	001	037	-
Carpasso Potomac 001 038	50.16 37	0	1.0000	Potomac 001	-	001	038	-
Carpasso Potomac 001 039	50.16 37	0	1.0000	Potomac 001	-	001	039	-
Carpasso Potomac 001 040	50.16 37	0	1.0000	Potomac 001	-	001	040	-
Carpasso Potomac 001 041	50.16 37	0	1.0000	Potomac 001	-	001	041	-
Carpasso Potomac 001 042	50.16 37	0	1.0000	Potomac 001	-	001	042	-
Carpasso Potomac 001 043	50.16 37	0	1.0000	Potomac 001	-	001	043	-
Carpasso Potomac 001 044	50.16 37	0	1.0000	Potomac 001	-	001	044	-
Carpasso Potomac 001 045	50.16 37	0	1.0000	Potomac 001	-	001	045	-
Carpasso Potomac 001 046	50.16 37	0	1.0000	Potomac 001	-	001	046	-
Carpasso Potomac 001 047	50.16 37	0	1.0000	Potomac 001	-	001	047	-
Carpasso Potomac 001 048	50.16 37	0	1.0000	Potomac 001	-	001	048	-
Carpasso Potomac 001 049	50.16 37	0	1.0000	Potomac 001	-	001	049	-
Carpasso Potomac 001 050	50.16 37	0	1.0000	Potomac 001	-	001	050	-
Carpasso Potomac 001 051	50.16 37	0	1.0000	Potomac 001	-	001	051	-
Carpasso Potomac 001 052	50.16 37	0	1.0000	Potomac 001	-	001	052	-
Carpasso Potomac 001 053	50.16 37	0	1.0000	Potomac 001	-	001	053	-
Carpasso Potomac 001 054	50.16 37	0	1.0000	Potomac 001	-	001	054	-
Carpasso Potomac 001 055	50.16 37	0	1.0000	Potomac 001	-	001	055	-
Carpasso Potomac 001 056	50.16 37	0	1.0000	Potomac 001	-	001	056	-
Carpasso Potomac 001 057	50.16 37	0	1.0000	Potomac 001	-	001	057	-
Carpasso Potomac 001 058	50.16 37	0	1.0000	Potomac 001	-	001	058	-
Carpasso Potomac 001 059	50.16 37	0	1.0000	Potomac 001	-	001	059	-
Carpasso Potomac 001 060	50.16 37	0	1.0000	Potomac 001	-	001	060	-
Carpasso Potomac 001 061	50.16 37	0	1.0000	Potomac 001	-	001	061	-
Carpasso Potomac 001 062	50.16 37	0	1.0000	Potomac 001	-	001	062	-
Carpasso Potomac 001 063	50.16 37	0	1.0000	Potomac 001	-	001	063	-
Carpasso Potomac 001 064	50.16 37	0	1.0000	Potomac 001	-	001	064	-
Carpasso Potomac 001 065	50.16 37	0	1.0000	Potomac 001	-	001	065	-
Carpasso Potomac 001 066	50.16 37	0	1.0000	Potomac 001	-	001	066	-
Carpasso Potomac 001 067	50.16 37	0	1.0000	Potomac 001	-	001	067	-
Carpasso Potomac 001 068	50.16 37	0	1.0000	Potomac 001	-	001	068	-
Carpasso Potomac 001 069	50.16 37	0	1.0000	Potomac 001	-	001	069	-
Carpasso Potomac 001 070	50.16 37	0	1.0000	Potomac 001	-	001	070	-
Carpasso Potomac 001 071	50.16 37	0	1.0000	Potomac 001	-	001	071	-
Carpasso Potomac 001 072	50.16 37	0	1.0000	Potomac 001	-	001	072	-
Carpasso Potomac 001 073	50.16 37	0	1.0000	Potomac 001	-	001	073	-
Carpasso Potomac 001 074	50.16 37	0	1.0000	Potomac 001	-	001	074	-
Carpasso Potomac 001 075	50.16 37	0	1.0000	Potomac 001	-	001	075	-
Carpasso Potomac 001 076	50.16 37	0	1.0000	Potomac 001	-	001	076	-
Carpasso Potomac 001 077	50.16 37	0	1.0000	Potomac 001	-	001	077	-
Carpasso Potomac 001 078	50.16 37	0	1.0000	Potomac 001	-	001	078	-
Carpasso Potomac 001 079	50.16 37	0	1.0000	Potomac 001	-	001	079	-
Carpasso Potomac 001 080	50.16 37	0	1.0000	Potomac 001	-	001	080	-
Carpasso Potomac 001 081	50.16 37	0	1.0000	Potomac 001	-	001	081	-
Carpasso Potomac 001 082	50.16 37	0	1.0000	Potomac 001	-	001	082	-
Carpasso Potomac 001 083	50.16 37	0	1.0000	Potomac 001	-	001	083	-
Carpasso Potomac 001 084	50.16 37	0	1.0000	Potomac 001	-	001	084	-
Carpasso Potomac 001 085	50.16 37	0	1.0000	Potomac 001	-	001	085	-
Carpasso Potomac 001 086	50.16 37	0	1.0000	Potomac 001	-	001	086	-
Carpasso Potomac 001 087	50.16 37	0	1.0000	Potomac 001	-	001	087	-
Carpasso Potomac 001 088	50.16 37	0	1.0000	Potomac 001	-	001	088	-
Carpasso Potomac 001 089	50.16 37	0	1.0000	Potomac 001	-	001	089	-
Carpasso Potomac 001 090	50.16 37	0	1.0000	Potomac 001	-	001	090	-
Carpasso Potomac 001 091	50.16 37	0	1.0000	Potomac 001	-	001	091	-
Carpasso Potomac 001 092	50.16 37	0	1.0000	Potomac 001	-	001	092	-
Carpasso Potomac 001 093	50.16 37	0	1.0000	Potomac 001	-	001	093	-
Carpasso Potomac 001 094	50.16 37	0	1.0000	Potomac 001	-	001	094	-
Carpasso Potomac 001 095	50.16 37	0	1.0000	Potomac 001	-	001	095	-
Carpasso Potomac 001 096	50.16 37	0	1.0000	Potomac 001	-	001	096	-
Carpasso Potomac 001 097	50.16 37	0	1.0000	Potomac 001	-	001	097	-
Carpasso Potomac 001 098	50.16 37	0	1.0000	Potomac 001	-	001	098	-
Carpasso Potomac 001 099	50.16 37	0	1.0000	Potomac 001	-	001	099	-
Carpasso Potomac 001 100	50.16 37	0	1.0000	Potomac 001	-	001	100	-

[illegible]

Name	Registered Address	Amount in Thousands of £	% of Nominal Capital	Parent Company	(*)	See (Page 8)	Activity (See Page 8)	Auditor
-so Brq. Excesses Des 14	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 15	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 16	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 17	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 18	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 19	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 20	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 21	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 22	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 23	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 24	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 25	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 26	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 27	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 28	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 29	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 30	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 31	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 32	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 33	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 34	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 35	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 36	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 37	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 38	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 39	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 40	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 41	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 42	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 43	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 44	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 45	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 46	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 47	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 48	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 49	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 50	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 51	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 52	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 53	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 54	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 55	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 56	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 57	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 58	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 59	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 60	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 61	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 62	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 63	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 64	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 65	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 66	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 67	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 68	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 69	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 70	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 71	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 72	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 73	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 74	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 75	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 76	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 77	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 78	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 79	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 80	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 81	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 82	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 83	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 84	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 85	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 86	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 87	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 88	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 89	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 90	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 91	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 92	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 93	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 94	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 95	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 96	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 97	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 98	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 99	50.16 37	00	1 0000	54	-	50	5	-
-so Brq. Excesses Des 100	50.16 37	00	1 0000	54	-	50	5	-

[illegible]



[illegible]

**Dependent Companies included in the 2010 Consolidation Perimeter using the Global Integration Method (Continuation)**

[illegible]

**Dependent Companies included in the 2010 Consolidation Perimeter using the Global Integration Method (Continuation)**

[illegible]

(\*) Companies incorporated or acquired and consolidated for the first time in the year.

The circumstances considered in Article 2 of Royal Decree 1815/91, whereby the Rules for Formulation of Consolidated Annual Accounts were approved, are:

- a. The parent Company shall hold a majority of the voting rights.
- b. The parent Company shall have the right to appoint a majority of the members of the governing body.
- c. The parent Company may hold a majority of the voting rights through agreements with other shareholders or members.

The percentage interests have been rounded up to two decimals.

Unless stated otherwise, the closing date of the latest annual accounts was December 31, 2009.

- (1) Bioenergy Business Group.
- (2) Environmental Services Business Group.
- (3) Information Technology Business Group.
- (4) Engineering and Industrial Construction Business Group.
- (5) Solar Business Group.
- (6) Holding Company.
- (7) Acquisition and running of rural and urban property, together with other related activities.
- (8) Financial services.
- (9) Ancillary services.

- A Audited by PricewaterhouseCoopers Auditores.  
B Companies audited by Deloitte (for legal purposes and Consolidated Annual Accounts of Abengoa, S.A.).  
C Audited by Auditoría y Consulta (for legal purposes).  
D Audited by Other Auditors (for legal purposes).

## Dependent Companies included in the 2010 Consolidation Perimeter using the Global Integration Method (Continuation)

Name	Registered Address	Shareholding Amount in Thousands of €	% of Nominal Capital	Parent Company*	(*)	Am. of R.D. 1815/91	Activity	Auditor
Abengoa S.A.	Barceloneta, 11	1.000	100,00	Abengoa S.A.	-	100,00	1	-
Abengoa Bioenergía S.A.	Barceloneta, 11	1.000	100,00	Abengoa S.A.	-	100,00	2	-
Abengoa Ingeniería y Construcción S.A.	Barceloneta, 11	1.000	100,00	Abengoa S.A.	-	100,00	3	-
Abengoa Solar S.A.	Barceloneta, 11	1.000	100,00	Abengoa S.A.	-	100,00	4	-
Abengoa Servicios S.A.	Barceloneta, 11	1.000	100,00	Abengoa S.A.	-	100,00	5	-
Abengoa Holding S.A.	Barceloneta, 11	1.000	100,00	Abengoa S.A.	-	100,00	6	-
Abengoa Bioenergía S.A.	Barceloneta, 11	1.000	100,00	Abengoa S.A.	-	100,00	2	-
Abengoa Ingeniería y Construcción S.A.	Barceloneta, 11	1.000	100,00	Abengoa S.A.	-	100,00	3	-
Abengoa Solar S.A.	Barceloneta, 11	1.000	100,00	Abengoa S.A.	-	100,00	4	-
Abengoa Servicios S.A.	Barceloneta, 11	1.000	100,00	Abengoa S.A.	-	100,00	5	-
Abengoa Holding S.A.	Barceloneta, 11	1.000	100,00	Abengoa S.A.	-	100,00	6	-
Abengoa Bioenergía S.A.	Barceloneta, 11	1.000	100,00	Abengoa S.A.	-	100,00	2	-
Abengoa Ingeniería y Construcción S.A.	Barceloneta, 11	1.000	100,00	Abengoa S.A.	-	100,00	3	-
Abengoa Solar S.A.	Barceloneta, 11	1.000	100,00	Abengoa S.A.	-	100,00	4	-
Abengoa Servicios S.A.	Barceloneta, 11	1.000	100,00	Abengoa S.A.	-	100,00	5	-
Abengoa Holding S.A.	Barceloneta, 11	1.000	100,00	Abengoa S.A.	-	100,00	6	-
Abengoa Bioenergía S.A.	Barceloneta, 11	1.000	100,00	Abengoa S.A.	-	100,00	2	-
Abengoa Ingeniería y Construcción S.A.	Barceloneta, 11	1.000	100,00	Abengoa S.A.	-	100,00	3	-
Abengoa Solar S.A.	Barceloneta, 11	1.000	100,00	Abengoa S.A.	-	100,00	4	-
Abengoa Servicios S.A.	Barceloneta, 11	1.000	100,00	Abengoa S.A.	-	100,00	5	-
Abengoa Holding S.A.	Barceloneta, 11	1.000	100,00	Abengoa S.A.	-	100,00	6	-
Abengoa Bioenergía S.A.	Barceloneta, 11	1.000	100,00	Abengoa S.A.	-	100,00	2	-
Abengoa Ingeniería y Construcción S.A.	Barceloneta, 11	1.000	100,00	Abengoa S.A.	-	100,00	3	-
Abengoa Solar S.A.	Barceloneta, 11	1.000	100,00	Abengoa S.A.	-	100,00	4	-
Abengoa Servicios S.A.	Barceloneta, 11	1.000	100,00	Abengoa S.A.	-	100,00	5	-
Abengoa Holding S.A.	Barceloneta, 11	1.000	100,00	Abengoa S.A.	-	100,00	6	-

Article 5.3 of Royal Decree 1815/91, whereby the Rules for the Formulation of Consolidated Annual Accounts were approved, states that when one or more companies belonging to the group hold an interest of at least 20% in the capital of another Company which does not belong to the group, said Company shall be deemed to exist as an associated Company. Said percentage is reduced to 3% if the Company held is admitted to official listing on a stock exchange.

- (1) Bioenergy Business Group.
- (2) Environmental Services Business Group.
- (3) Information Technology Business Group.
- (4) Engineering and Industrial Construction Business Group.
- (5) Solar
- (6) Holding Company.

A Audited by PricewaterhouseCoopers Auditores.  
 B Companies audited by Deloitte (for legal purposes and Consolidated Annual Accounts of Abengoa, S.A.).  
 C Audited by Auditoria y Consulta (for legal purposes).  
 D Audited by Other Auditors (for legal purposes).

[illegible]

## Joint Ventures included in the 2010 Consolidation Perimeter using the Proportional Integration Method (Continuation)

Name	Registered Address	Shareholding		Partner Company in Entity	(*)	Art. of R.D. 1815/91	Activity (See Page 3)
		Amount in Thousands of €	% of Nominal Capital				
Comercializadora	Madrid	-	10	Abengoa S.A.	-	32a	(3)
Comercializadora	Madrid	600	40	Abengoa S.A.	-	32a	(4)
Comercializadora	Madrid	400	80	Abengoa S.A.	-	32a	(2)
Comercializadora	Madrid	275	18	Abengoa S.A.	-	32a	(3)
Comercializadora	Madrid	-	18	Abengoa S.A.	-	32a	(4)
Comercializadora	Madrid	300	10	Abengoa S.A.	-	32a	(4)
Comercializadora	Madrid	450	10	Abengoa S.A.	-	32a	(4)
Comercializadora	Madrid	101	10	Abengoa S.A.	-	32a	(4)
Comercializadora	Madrid	300	10	Abengoa S.A.	-	32a	(4)
Comercializadora	Madrid	200	18	Abengoa S.A.	-	32a	(4)
Comercializadora	Madrid	600	10	Abengoa S.A.	-	32a	(4)
Comercializadora	Madrid	120	10	Abengoa S.A.	-	32a	(4)
Comercializadora	Madrid	150	18	Abengoa S.A.	-	32a	(3)
Comercializadora	Madrid	270	10	Abengoa S.A.	-	32a	(3)
Comercializadora	Madrid	-	18	Abengoa S.A.	-	32a	(3)
Comercializadora	Madrid	400	18	Abengoa S.A.	-	32a	(4)
Comercializadora	Madrid	150	18	Abengoa S.A.	-	32a	(4)
Comercializadora	Madrid	120	10	Abengoa S.A.	-	32a	(4)
Comercializadora	Madrid	300	10	Abengoa S.A.	-	32a	(4)
Comercializadora	Madrid	1000	10	Abengoa S.A.	-	32a	(4)
Comercializadora	Madrid	120	10	Abengoa S.A.	-	32a	(4)
Comercializadora	Madrid	600	10	Abengoa S.A.	-	32a	(4)
Comercializadora	Madrid	150	10	Abengoa S.A.	-	32a	(2)
Comercializadora	Madrid	600	10	Abengoa S.A.	-	32a	(2)
Comercializadora	Madrid	120	10	Abengoa S.A.	-	32a	(2)
Comercializadora	Madrid	100	18	Abengoa S.A.	-	32a	(4)
Comercializadora	Madrid	-	40	Abengoa S.A.	-	32a	(4)
Comercializadora	Madrid	035	18	Abengoa S.A.	-	32a	(4)
Comercializadora	Madrid	182	18	Abengoa S.A.	-	32a	(3)
Comercializadora	Madrid	450	40	Abengoa S.A.	-	32a	(2)
Comercializadora	Madrid	700	70	Abengoa S.A.	-	32a	(4)
Comercializadora	Madrid	397	18	Abengoa S.A.	-	32a	(2)
Comercializadora	Madrid	300	18	Abengoa S.A.	-	32a	(4)
Comercializadora	Madrid	124500	10	Abengoa S.A.	-	32a	(2)
Comercializadora	Madrid	-	10	Abengoa S.A.	-	32a	(2)
Comercializadora	Madrid	-	18	Abengoa S.A.	-	32a	(3)
Comercializadora	Madrid	301	68	Abengoa S.A.	-	32a	(2)
Comercializadora	Madrid	450	18	Abengoa S.A.	-	32a	(4)
Comercializadora	Madrid	720	60	Abengoa S.A.	-	32a	(2)
Comercializadora	Madrid	240	10	Abengoa S.A.	-	32a	(4)
Comercializadora	Madrid	250000	10	Abengoa S.A.	-	32a	(2)
Comercializadora	Madrid	250000	10	Abengoa S.A.	-	32a	(2)
Comercializadora	Madrid	300	38	Abengoa S.A.	-	32a	(2)
Comercializadora	Madrid	150	10	Abengoa S.A.	-	32a	(2)
Comercializadora	Madrid	600	10	Abengoa S.A.	-	32a	(4)
Comercializadora	Madrid	1000	10	Abengoa S.A.	-	32a	(4)
Comercializadora	Madrid	150	60	Abengoa S.A.	-	32a	(2)
Comercializadora	Madrid	258	48	Abengoa S.A.	-	32a	(2)
Comercializadora	Madrid	-	18	Abengoa S.A.	-	32a	(3)
Comercializadora	Madrid	300	10	Abengoa S.A.	-	32a	(4)
Comercializadora	Madrid	4500	10	Abengoa S.A.	-	32a	(4)
Comercializadora	Madrid	300	10	Abengoa S.A.	-	32a	(4)
Comercializadora	Madrid	300	10	Abengoa S.A.	-	32a	(4)
Comercializadora	Madrid	150	18	Abengoa S.A.	-	32a	(4)
Comercializadora	Madrid	250000	10	Abengoa S.A.	-	32a	(2)
Comercializadora	Madrid	150	10	Abengoa S.A.	-	32a	(3)
Comercializadora	Madrid	036	18	Abengoa S.A.	-	32a	(3)
Comercializadora	Madrid	-	10	Abengoa S.A.	-	32a	(3)
Comercializadora	Madrid	150	10	Abengoa S.A.	-	32a	(3)
Comercializadora	Madrid	-	18	Abengoa S.A.	-	32a	(3)
Comercializadora	Madrid	150	10	Abengoa S.A.	-	32a	(3)

[illegible]

## Joint Ventures included in the 2010 Consolidation Perimeter using the Proportional Integration Method (Continuation)

Name	Registered Address	Amount in Thousands of €	% of Nominal Capital	Partner Company in Entity	(*)	Art. of R.D. 1815/91	Activity (See Page 3)
Eni Mozambique	Benin 35°	350	50	Eni scores naceps S.A.	-	312	(4)
Eni D.C.	San Salvador 35°	-	10	Eni scores naceps S.A.	-	312	(4)
Eni Africa	Benin 35°	375	60	Eni Africa S.A.	-	312	(4)
Eni D.C. 2	Benin 35°	1,500	30	Eni Africa S.A.	-	312	(4)
Eni D.C. 3	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 4	Benin 35°	1,500	25	Eni Africa S.A.	-	312	(4)
Eni D.C. 5	Benin 35°	3,000	50	Eni Africa S.A.	-	312	(4)
Eni D.C. 6	Benin 35°	2,100	74	Eni Africa S.A.	-	312	(4)
Eni D.C. 7	Benin 35°	3,000	50	Eni Africa S.A.	-	312	(4)
Eni D.C. 8	Benin 35°	1,500	15	Eni Africa S.A.	-	312	(4)
Eni D.C. 9	Benin 35°	500	50	Eni Africa S.A.	-	312	(4)
Eni D.C. 10	Benin 35°	500	50	Eni Africa S.A.	-	312	(4)
Eni D.C. 11	Benin 35°	4,800	40	Eni Africa S.A.	-	312	(4)
Eni D.C. 12	Benin 35°	3,333	55	Eni Africa S.A.	-	312	(4)
Eni D.C. 13	Benin 35°	4,500	45	Eni Africa S.A.	-	312	(4)
Eni D.C. 14	Benin 35°	10,000	55	Eni Africa S.A.	-	312	(4)
Eni D.C. 15	Benin 35°	9,000	50	Eni Africa S.A.	-	312	(4)
Eni D.C. 16	Benin 35°	3,000	50	Eni Africa S.A.	-	312	(4)
Eni D.C. 17	Benin 35°	3,000	50	Eni Africa S.A.	-	312	(4)
Eni D.C. 18	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 19	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 20	Benin 35°	0,300	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 21	Benin 35°	1,500	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 22	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 23	Benin 35°	1,250	55	Eni Africa S.A.	-	312	(4)
Eni D.C. 24	Benin 35°	2,000	55	Eni Africa S.A.	-	312	(4)
Eni D.C. 25	Benin 35°	2,400	40	Eni Africa S.A.	-	312	(4)
Eni D.C. 26	Benin 35°	10,559	55	Eni Africa S.A.	-	312	(4)
Eni D.C. 27	Benin 35°	1,250	55	Eni Africa S.A.	-	312	(4)
Eni D.C. 28	Benin 35°	0,750	25	Eni Africa S.A.	-	312	(4)
Eni D.C. 29	Benin 35°	1,250	40	Eni Africa S.A.	-	312	(4)
Eni D.C. 30	Benin 35°	0,750	25	Eni Africa S.A.	-	312	(4)
Eni D.C. 31	Benin 35°	0,750	25	Eni Africa S.A.	-	312	(4)
Eni D.C. 32	Benin 35°	3,000	55	Eni Africa S.A.	-	312	(4)
Eni D.C. 33	Benin 35°	3,500	55	Eni Africa S.A.	-	312	(4)
Eni D.C. 34	Benin 35°	1,550	40	Eni Africa S.A.	-	312	(4)
Eni D.C. 35	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 36	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 37	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 38	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 39	Benin 35°	1,550	55	Eni Africa S.A.	-	312	(4)
Eni D.C. 40	Benin 35°	-	55	Eni Africa S.A.	-	312	(4)
Eni D.C. 41	Benin 35°	-	55	Eni Africa S.A.	-	312	(4)
Eni D.C. 42	Benin 35°	-	55	Eni Africa S.A.	-	312	(4)
Eni D.C. 43	Benin 35°	0,340	55	Eni Africa S.A.	-	312	(4)
Eni D.C. 44	Benin 35°	-	55	Eni Africa S.A.	-	312	(4)
Eni D.C. 45	Benin 35°	-	55	Eni Africa S.A.	-	312	(4)
Eni D.C. 46	Benin 35°	0,450	55	Eni Africa S.A.	-	312	(4)
Eni D.C. 47	Benin 35°	1,550	55	Eni Africa S.A.	-	312	(4)
Eni D.C. 48	Benin 35°	2,100	55	Eni Africa S.A.	-	312	(4)
Eni D.C. 49	Benin 35°	3,000	55	Eni Africa S.A.	-	312	(4)
Eni D.C. 50	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 51	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 52	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 53	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 54	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 55	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 56	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 57	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 58	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 59	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 60	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 61	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 62	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 63	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 64	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 65	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 66	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 67	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 68	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 69	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 70	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 71	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 72	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 73	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 74	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 75	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 76	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 77	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 78	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 79	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 80	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 81	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 82	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 83	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 84	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 85	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 86	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 87	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 88	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 89	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 90	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 91	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 92	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 93	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 94	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 95	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 96	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 97	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 98	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 99	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)
Eni D.C. 100	Benin 35°	-	10	Eni Africa S.A.	-	312	(4)



### Joint Ventures included in the 2010 Consolidation Perimeter using the Proportional Integration Method (Continuation)

Name	Registered Address	Shareholding		Partner / Company In Entity	(*)	Art. of R.D. 1815/94	Activity (See Page 2)
		Amount in Thousands of €	% of Nominal Capital				
Bas-El-Termo S.A. - Morocco	Barcelona SP	-	40	Telcel Telecom, Telecom S.A.	-	22a	(3)
Basf AG	Vienna SP	3,00	50	Basf S.A. S.A.	-	22a	(4)
Basf AG	Vienna SP	0,80	20	Telcel Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A.	Barcelona SP	1,50	50	Telcel Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A.	Barcelona SP	8,00	10	Telcel Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A.	Barcelona SP	-	50	Telcel Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	15,00	50	Telcel Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	0,80	20	Telcel Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Barcelona SP	1,50	100	Telcel Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Barcelona SP	-	10	Telcel Telecom S.A.	-	22a	(4)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Barcelona SP	-	10	Telcel Telecom S.A.	-	22a	(4)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	4,80	80	Basf S.A. S.A.	-	22a	(2)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	1,20	20	Telcel Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	2,55	45	Basf S.A. S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	-	40	Telcel Telecom S.A.	-	22a	(4)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Barcelona SP	66,40	10	Telcel Telecom S.A.	-	22a	(4)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	10,20	10	Telcel Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	128,20	10	Telcel Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Barcelona SP	0,90	10	Telcel Telecom S.A.	-	22a	(4)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Barcelona SP	-	10	Telcel Telecom, Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Barcelona SP	3,00	10	Telcel Telecom, Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	1,50	10	Telcel Telecom, Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Barcelona SP	2,83	40	Telcel Telecom, Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Barcelona SP	3,00	10	Telcel Telecom, Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	-	48	Telcel Telecom, Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	6,50	10	Telcel Telecom, Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	1,50	10	Telcel Telecom, Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	-	80	Telcel Telecom, Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Barcelona SP	2,00	54	Telcel Telecom, Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	-	10	Telcel Telecom, Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	-	10	Telcel Telecom, Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	1,50	10	Telcel Telecom, Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	-	18	Telcel Telecom, Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	-	48	Telcel Telecom, Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Barcelona SP	2,80	18	Telcel Telecom, Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	-	10	Telcel Telecom, Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	-	10	Telcel Telecom, Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	-	49	Telcel Telecom, Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	1,80	10	Telcel Telecom, Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	-	18	Telcel Telecom, Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Barcelona SP	-	10	Telcel Telecom, Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	1,28	48	Telcel Telecom, Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	-	40	Telcel Telecom, Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	1,50	10	Telcel Telecom, Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	1,58	18	Telcel Telecom, Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Barcelona SP	2,00	18	Telcel Telecom, Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	1,50	18	Telcel Telecom, Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	2,40	10	Telcel Telecom, Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	-	10	Telcel Telecom S.A.	-	22a	(4)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	-	0	Telcel Telecom S.A.	-	22a	(4)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	-	10	Telcel Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	-	10	Telcel Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	-	10	Telcel Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	-	10	Telcel Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	-	10	Telcel Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	-	10	Telcel Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	-	10	Telcel Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	-	10	Telcel Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	-	10	Telcel Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	-	10	Telcel Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	-	10	Telcel Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	-	10	Telcel Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	-	10	Telcel Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	-	10	Telcel Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	-	10	Telcel Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	-	10	Telcel Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	-	10	Telcel Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	-	10	Telcel Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	-	10	Telcel Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	-	10	Telcel Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	-	10	Telcel Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	-	10	Telcel Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	-	10	Telcel Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	-	10	Telcel Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	-	10	Telcel Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	-	10	Telcel Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	-	10	Telcel Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	-	10	Telcel Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	-	10	Telcel Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	-	10	Telcel Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	-	10	Telcel Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	-	10	Telcel Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	-	10	Telcel Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	-	10	Telcel Telecom S.A.	-	22a	(3)
Telcel Telecom S.A. - Chile S.A. - Chile S.A.	Vienna SP	-	10	Telcel Telecom S.A.	-		

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## Joint Ventures included in the 2010 Consolidation Perimeter using the Proportional Integration Method (Continuation)

Name	Registered Address	Amount in Thousands of €	% of Nominal Capital	Partner Company in Entity	(*)	Art. off R.D. 1815/91	Activity (See Page 2)
ABENGOA PETROBRAS	30.116.35*	-	50	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	-	50	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	-	50	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	-	50	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	-	50	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	3.90	55	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	3.10	19	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	2.94	49	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	3.06	51	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	3.06	51	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	3.94	49	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	3.30	55	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	-	49	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	0.48	55	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	3.19	53	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	3.33	51	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	3.34	19	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	-	50	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	1.04	32	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	-	50	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	1.30	50	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	-	49	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	-	70	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	-	70	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	1.30	50	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	1.30	50	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	-	50	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	1.38	55	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	-	48	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	-	70	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	10.80	90	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	1.30	50	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	-	50	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	0.19	50	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	3.00	55	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	-	49	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	-	50	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	-	49	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	1.47	49	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	3.60	50	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	-	50	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	4.20	77	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	6.27	50	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	2.64	44	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	1.30	50	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	-	50	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	-	51	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	-	70	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	3.01	50	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	3.00	50	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	13.00	55	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	4.00	50	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	-	50	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	12.00	40	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	-	50	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	-	50	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	-	50	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	3.00	50	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	1.30	50	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	-	50	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	-	50	ABENGOA PETROBRAS	1*	352.2	(4)
ABENGOA PETROBRAS	30.116.35*	-	49	ABENGOA PETROBRAS	1*	352.2	(4)

## Joint Ventures included in the 2010 Consolidation Perimeter using the Proportional Integration Method (Continuation)

Name	Registered Address	Shareholding		Partner Company in Entity	(*)	Art. of R.D. 1815/91	Activity (See Page 2)
		Amount in Thousands of €	% of Nominal Capital				
ABENGOA	Barcelona	300	50	ABENGOA S.A.	--	22	(2)
ABENGOA	Barcelona	300	50	ABENGOA S.A.	--	22	(2)
ABENGOA	Barcelona	200	33	ABENGOA S.A.	--	22	(2)
ABENGOA	Barcelona	331	50	ABENGOA S.A.	--	22	(2)
ABENGOA	Barcelona	080	10	ABENGOA S.A.	--	22	(2)
ABENGOA	Barcelona	120	40	ABENGOA S.A.	--	22	(2)
ABENGOA	Barcelona	430	50	ABENGOA S.A.	--	22	(2)
ABENGOA	Barcelona	600	50	ABENGOA S.A.	--	22	(2)
ABENGOA S.A.	Barcelona	200	50	ABENGOA S.A.	--	22	(2)
ABENGOA S.A.	Barcelona	200	50	ABENGOA S.A.	--	22	(2)
ABENGOA S.A.	Barcelona	600	50	ABENGOA S.A.	--	22	(2)
ABENGOA S.A.	Barcelona	120	50	ABENGOA S.A.	--	22	(2)
ABENGOA S.A.	Barcelona	200	50	ABENGOA S.A.	--	22	(2)
ABENGOA S.A.	Barcelona	300	50	ABENGOA S.A.	--	22	(2)
ABENGOA S.A.	Barcelona	430	50	ABENGOA S.A.	--	22	(2)

(\*) Companies/entities included in the consolidated group in the present year

- (1) Bioenergy Business Group.
- (2) Environmental Services Business Group.
- (3) Information Technology Business Group.
- (4) Engineering and Industrial Construction Business Group.
- (5) Solar
- (6) Acquisition and running of rural and urban property, together with other related activities.

## Companies with Electricity Operations included in the 2010 Consolidation Perimeter

Name	Registered Address	Activity (*)	Remarks
Abengoa Cogeneración Tabasco, S. de R.L. de C.V.	México D.F. /MX	4	En fase de construcción
Abengoa Hellas Solar Power Systems Limited Liability Company	Athenas /GR	6	En fase de construcción
Abengoa Solar Australia Pty Limited	Melbourne /AU	6	En fase de construcción
Abengoa Solar India Private Limited	Maharashtra /IN	5	En fase de construcción
Abengoa Solar India S.R.L.	Roma /IT	5	En fase de construcción
Abengoa Solar South Africa	Pretoria /ZAF	5	En fase de construcción
Abengoa Transmisión Norte, S.A.	Urna /PE	5	En fase de construcción
Abengoa Transmisión Sur, S.A.	Urna /PE	5	En fase de construcción
Abenor, S.A.	Santiago /CL	5	En actividad
Almadén Solar, S.A.	Seville /SP	6	En actividad
Aproctursa, Aprovechamientos Energéticos Fureza, S.A.	Valencia /SP	1	En actividad
Arao Energías Sólidas S.L.	A Coruña /SP	2	En fase de construcción
Araucana de Electricidad, S.A.	Santiago /CL	5	En actividad
Arizona Solar One, LLC	Colorado /USA	6	En actividad
Ashtim Solar Power One Ltd.	Tel Aviv /IS	6	En fase de construcción
ATE Transmisora de Energía, S.A.	R. de Janeiro /BR	5	En actividad
ATE II Transmisora de Energía, S.A.	R. de Janeiro /BR	5	En actividad
ATE III Transmisora de Energía, S.A.	R. de Janeiro /BR	5	En actividad
ATE IV São Mateus Transmisora de Energía, S.A.	R. de Janeiro /BR	5	En actividad
ATE V Londrina Transmisora de Energía, S.A.	R. de Janeiro /BR	5	En actividad
ATE VI Campos Novos Transmisora de Energía, S.A.	R. de Janeiro /BR	5	En actividad
ATE VII Foz do Iguaçu Transmisora de Energía, S.A.	R. de Janeiro /BR	5	En actividad
ATE VIII Estação Transmisora de Energía S/A	R. de Janeiro /BR	5	En fase de construcción
ATE IX Transmisora de Energía, S.A.	R. de Janeiro /BR	5	En fase de construcción
ATE X Manaus Transmisora de Energía	R. de Janeiro /BR	5	En fase de construcción
ATE XI Norte Brasil Transmisora de Energía S.A.	R. de Janeiro /BR	5	En fase de construcción
ATE XII Transmisora de Energía S.A.	R. de Janeiro /BR	5	En fase de construcción
ATE XIII	R. de Janeiro /BR	5	En fase de construcción
ATE XIV	R. de Janeiro /BR	5	En fase de construcción
ATE XV	R. de Janeiro /BR	5	En fase de construcción
ATNI	Urna /PE	5	En fase de construcción
Beressa Distribución, S.A.	Barrakaldo /SP	3	En actividad
Beressa Rápidos S.L.	Valencia /SP	3	En actividad
Biocarburantes de Castilla y León, S.A.	Salamanca /SP	3	En actividad
Biocentral Galicia, S.A.	A Coruña /SP	3	En actividad
Caprasol Fotovoltaica 1, S.L.	Seville /SP	5	En actividad
Caprasol Fotovoltaica 2, S.L.	Seville /SP	5	En actividad
Caprasol Fotovoltaica 3, S.L.	Seville /SP	5	En actividad
Caprasol Fotovoltaica 4, S.L.	Seville /SP	5	En actividad
Caprasol Fotovoltaica 5, S.L.	Seville /SP	5	En actividad
Caprasol Fotovoltaica 6, S.L.	Seville /SP	5	En actividad
Caprasol Fotovoltaica 7, S.L.	Seville /SP	5	En actividad
Caprasol Fotovoltaica 8, S.L.	Seville /SP	5	En actividad
Caprasol Fotovoltaica 9, S.L.	Seville /SP	5	En actividad
Caprasol Fotovoltaica 10, S.L.	Seville /SP	5	En actividad
Caprasol Fotovoltaica 11, S.L.	Seville /SP	5	En actividad
Caprasol Fotovoltaica 12, S.L.	Seville /SP	5	En actividad
Caprasol Fotovoltaica 13, S.L.	Seville /SP	5	En actividad
Caprasol Fotovoltaica 14, S.L.	Seville /SP	5	En actividad
Caprasol Fotovoltaica 15, S.L.	Seville /SP	5	En actividad
Caprasol Fotovoltaica 16, S.L.	Seville /SP	5	En actividad
Caprasol Fotovoltaica 17, S.L.	Seville /SP	5	En actividad
Caprasol Fotovoltaica 18, S.L.	Seville /SP	5	En actividad
Caprasol Fotovoltaica 19, S.L.	Seville /SP	5	En actividad
Caprasol Fotovoltaica 20, S.L.	Seville /SP	5	En actividad
Caprasol Fotovoltaica 21, S.L.	Seville /SP	5	En actividad
Caprasol Fotovoltaica 22, S.L.	Seville /SP	5	En actividad
Caprasol Fotovoltaica 23, S.L.	Seville /SP	5	En actividad
Caprasol Fotovoltaica 24, S.L.	Seville /SP	5	En actividad
Caprasol Fotovoltaica 25, S.L.	Seville /SP	5	En actividad
Caprasol Fotovoltaica 26, S.L.	Seville /SP	5	En actividad
Caprasol Fotovoltaica 27, S.L.	Seville /SP	5	En actividad

## Companies with Electricity Operations included in the 2010 Consolidation Perimeter (Continuation)

Name	Registered Address	Activity (*)	Remarks
Caprasol Fotovoltalca 28, S.L.	Seville (S.P.)	5	En actividad
Caprasol Fotovoltalca 29, S.L.	Seville (S.P.)	5	En actividad
Caprasol Fotovoltalca 30, S.L.	Seville (S.P.)	5	En actividad
Caprasol Fotovoltalca 31, S.L.	Seville (S.P.)	5	En actividad
Caprasol Fotovoltalca 32, S.L.	Seville (S.P.)	5	En actividad
Caprasol Fotovoltalca 33, S.L.	Seville (S.P.)	5	En actividad
Caprasol Fotovoltalca 34, S.L.	Seville (S.P.)	5	En actividad
Caprasol Fotovoltalca 35, S.L.	Seville (S.P.)	5	En actividad
Caprasol Fotovoltalca 36, S.L.	Seville (S.P.)	5	En actividad
Caprasol Fotovoltalca 37, S.L.	Seville (S.P.)	5	En actividad
Caprasol Fotovoltalca 38, S.L.	Seville (S.P.)	5	En actividad
Caprasol Fotovoltalca 39, S.L.	Seville (S.P.)	5	En actividad
Caprasol Fotovoltalca 40, S.L.	Seville (S.P.)	5	En actividad
Caprasol Fotovoltalca 41, S.L.	Seville (S.P.)	5	En actividad
Caprasol Fotovoltalca 42, S.L.	Seville (S.P.)	5	En actividad
Caprasol Fotovoltalca 43, S.L.	Seville (S.P.)	5	En actividad
Caprasol Fotovoltalca 44, S.L.	Seville (S.P.)	5	En actividad
Caprasol Fotovoltalca 45, S.L.	Seville (S.P.)	5	En fase de construcción
Caprasol Fotovoltalca 46, S.L.	Seville (S.P.)	5	En fase de construcción
Caprasol Fotovoltalca 47, S.L.	Seville (S.P.)	5	En fase de construcción
Caprasol Fotovoltalca 48, S.L.	Seville (S.P.)	5	En fase de construcción
Caprasol Fotovoltalca 49, S.L.	Seville (S.P.)	5	En fase de construcción
Caprasol Fotovoltalca 50, S.L.	Seville (S.P.)	5	En fase de construcción
Caprasol Fotovoltalca 51, S.L.	Seville (S.P.)	5	En fase de construcción
Caprasol Fotovoltalca 52, S.L.	Seville (S.P.)	5	En fase de construcción
Caprasol Fotovoltalca 53, S.L.	Seville (S.P.)	5	En fase de construcción
Caprasol Fotovoltalca 54, S.L.	Seville (S.P.)	5	En fase de construcción
Caprasol Fotovoltalca 55, S.L.	Seville (S.P.)	5	En fase de construcción
Caprasol Fotovoltalca 56, S.L.	Seville (S.P.)	5	En fase de construcción
Caprasol Fotovoltalca 57, S.L.	Seville (S.P.)	5	En fase de construcción
Caprasol Fotovoltalca 58, S.L.	Seville (S.P.)	5	En fase de construcción
Caprasol Fotovoltalca 59, S.L.	Seville (S.P.)	5	En fase de construcción
Caprasol Fotovoltalca 60, S.L.	Seville (S.P.)	5	En fase de construcción
Caprasol Fotovoltalca 61, S.L.	Seville (S.P.)	5	En fase de construcción
Caprasol Fotovoltalca 62, S.L.	Seville (S.P.)	5	En fase de construcción
Caprasol Fotovoltalca 63, S.L.	Seville (S.P.)	5	En fase de construcción
Caprasol Fotovoltalca 64, S.L.	Seville (S.P.)	5	En fase de construcción
Caprasol Fotovoltalca 65, S.L.	Seville (S.P.)	5	En fase de construcción
Caprasol Fotovoltalca 66, S.L.	Seville (S.P.)	5	En fase de construcción
Caprasol Fotovoltalca 67, S.L.	Seville (S.P.)	5	En fase de construcción
Caprasol Fotovoltalca 68, S.L.	Seville (S.P.)	5	En fase de construcción
Caprasol Fotovoltalca 69, S.L.	Seville (S.P.)	5	En fase de construcción
Caprasol Fotovoltalca 70, S.L.	Seville (S.P.)	5	En fase de construcción
Caprasol Fotovoltalca 71, S.L.	Seville (S.P.)	5	En fase de construcción
Caprasol Fotovoltalca 72, S.L.	Seville (S.P.)	5	En fase de construcción
Caprasol Fotovoltalca 73, S.L.	Seville (S.P.)	5	En fase de construcción
Caprasol Fotovoltalca 74, S.L.	Seville (S.P.)	5	En fase de construcción
Caprasol Fotovoltalca 75, S.L.	Seville (S.P.)	5	En fase de construcción
Caprasol Fotovoltalca 76, S.L.	Seville (S.P.)	5	En fase de construcción
Caprasol Fotovoltalca 77, S.L.	Seville (S.P.)	5	En fase de construcción
Caprasol Fotovoltalca 78, S.L.	Seville (S.P.)	5	En fase de construcción
Caprasol Fotovoltalca 79, S.L.	Seville (S.P.)	5	En fase de construcción
Cogeneración Iborra, S.A.	Seville (S.P.)	1	En actividad
Copero Solar Puerta Uno, S.A.	Seville (S.P.)	5	En actividad
Copero Solar Puerta Dos, S.A.	Seville (S.P.)	5	En actividad
Copero Solar Puerta Tres, S.A.	Seville (S.P.)	5	En actividad
Copero Solar Puerta Cuatro, S.A.	Seville (S.P.)	5	En actividad
Copero Solar Puerta Cinco, S.A.	Paris (F.P.)	5	En actividad
Copero Solar Puerta Seis, S.A.	Seville (S.P.)	5	En actividad
Copero Solar Puerta Siete, S.A.	Seville (S.P.)	5	En actividad
Copero Solar Puerta Ocho, S.A.	Seville (S.P.)	5	En actividad

## Companies with Electricity Operations included in the 2010 Consolidation Perimeter (Continuation)

Name	Registered Address	Activity (*)	Remarks
Copero Solar Huerta Nueve, S.A.	Seville (SP)	5	En actividad
Copero Solar Huerta Diez, S.A.	Seville (SP)	5	En actividad
Cogeneración Villaricos, S.A.	Seville (SP)	1	En actividad
Cycon Solar, LTD.	Cyprus (GR)	6	En fase de construcción
Ecocarburantes Españoles, S.A.	Murcia (SP)	3	En actividad
Enernova Ayamonte S.A.	Huelva (SP)	4	En actividad
Evacuación Valdecaballeros, S.L.	Madrid (SP)	6	En fase de construcción
Fotovoltaica Solar Sevilla, S.A.	Seville (SP)	5	En actividad
Freener-g, LLC	Minneapolis (USA)	5	En actividad
Gestión de Evacuación Don Rodrigo, S.L.	Seville (SP)	6	En actividad
Harper Dry Lake Land Company LLC.	Victorville (USA)	6	En fase de construcción
Helio Energy Electricidad Uno, S.A.	Seville (SP)	6	En fase de construcción
Helio Energy Electricidad Dos, S.A.	Seville (SP)	6	En fase de construcción
Helio Energy Electricidad Tres, S.A.	Seville (SP)	6	En fase de construcción
Helio Energy Electricidad Cuatro, S.A.	Seville (SP)	6	En fase de construcción
Helio Energy Electricidad Cinco, S.A.	Seville (SP)	6	En fase de construcción
Helio Energy Electricidad Seis, S.A.	Seville (SP)	6	En fase de construcción
Helio Energy Electricidad Siete, S.A.	Seville (SP)	6	En fase de construcción
Helio Energy Electricidad Ocho, S.A.	Seville (SP)	6	En fase de construcción
Helio Energy Electricidad Nueve, S.A.	Seville (SP)	6	En fase de construcción
Helio Energy Electricidad Diez, S.A.	Seville (SP)	6	En fase de construcción
Helio Energy Electricidad Once, S.A.	Seville (SP)	6	En fase de construcción
Helio Energy Electricidad Doce, S.A.	Seville (SP)	6	En fase de construcción
Helio Energy Electricidad Trece, S.A.	Seville (SP)	6	En fase de construcción
Helio Energy Electricidad Catorce S.A.	Seville (SP)	6	En fase de construcción
Helio Energy Electricidad Quince, S.A.	Seville (SP)	6	En fase de construcción
Helio Energy Electricidad Dieciseis, S.A.	Seville (SP)	6	En fase de construcción
Helio Energy Electricidad Diecisiete, S.A.	Seville (SP)	6	En fase de construcción
Helio energy Electricidad Dieciocho, S.A.	Seville (SP)	6	En fase de construcción
Helio energy Electricidad Diecinueve, S.A.	Seville (SP)	6	En fase de construcción
Helioenergy Electricidad Veinte, S.A.	Seville (SP)	6	En fase de construcción
Helio energy Electricidad Veintiuno, S.A.	Seville (SP)	6	En fase de construcción
Helio energy Electricidad Veintidos, S.A.	Seville (SP)	6	En fase de construcción
Helio energy Electricidad Veintitres, S.A.	Seville (SP)	6	En fase de construcción
Helioenergy Electricidad Veinticuatro, S.A.	Seville (SP)	6	En fase de construcción
Helio energy Electricidad Veinticinco, S.A.	Seville (SP)	6	En fase de construcción
Helios I Hyperion Energy Investments, S.L.	Seville (SP)	6	En fase de construcción
Helios II Hyperion Energy Investments, S.L.	Madrid (SP)	6	En fase de construcción
Huepil de Electricidad, S.L.	Santiago (CL)	9	En actividad
Inabensa Fotovoltaica, S.L.	Seville (SP)	5	En fase de construcción
Iniciativas Hidroeléctricas de Aragón y Cataluña S.L.	Huesca (SP)	7	En actividad
Iniciativas Hidroeléctricas, SA	Seville (SP)	7	En actividad
Insolation 1, S.R.L.	Rome (IT)	5	En fase de construcción
Insolation 2, S.R.L.	Rome (IT)	5	En fase de construcción
Insolation 3, S.R.L.	Rome (IT)	5	En fase de construcción
Insolation Sic 4 S.R.L.	Palermo (IT)	5	En fase de construcción
Insolation Sic 5 S.R.L.	Palermo (IT)	5	En fase de construcción
Insolation Sic 6 S.R.L.	Palermo (IT)	5	En fase de construcción
Insolation Sic 7 R.L.	Palermo (IT)	5	En fase de construcción
Insolation Sic 8 S.R.L.	Palermo (IT)	5	En fase de construcción
Insolation Sic 9 S.R.L.	Palermo (IT)	5	En fase de construcción
Insolation Sic 10 S.R.L.	Palermo (IT)	5	En fase de construcción
Insolation Sic 11 S.R.L.	Palermo (IT)	5	En fase de construcción
Insolation Sic 12 S.R.L.	Palermo (IT)	5	En fase de construcción
Insolation Sic 13 S.R.L.	Rome (IT)	5	En fase de construcción
Insolation Sic 14 S.R.L.	Rome (IT)	5	En fase de construcción
Insolation Sic 15 S.R.L.	Rome (IT)	5	En fase de construcción
Insolation Sic 16 S.R.L.	Rome (IT)	5	En fase de construcción
Insolation Sic 17 S.R.L.	Rome (IT)	5	En fase de construcción
Insolation Sic 18 S.R.L.	Rome (IT)	5	En fase de construcción
Insolation Sic 19 S.R.L.	Rome (IT)	5	En fase de construcción

## Appendix IV

**Companies with Electricity Operations included in the 2010 Consolidation Perimeter (Continuation)**

Name	Registered Address	Activity (*)	Remarks
Insolation Sic 20 S.R.L.	Rome (IT)	5	En fase de construcción
Instalaciones Fotovoltaicas Torrecuellar, 1 S.L.	Seville (SP)	5	En fase de construcción
Instalaciones Fotovoltaicas Torrecuellar, 2 S.L.	Seville (SP)	5	En fase de construcción
Instalaciones Fotovoltaicas Torrecuellar, 3 S.L.	Seville (SP)	5	En fase de construcción
Italgest Abengoa Solar, S.r.l.	Rome (IT)	5	En fase de construcción
Kaxu CSP South Africa (Proprietary) Limited	Gauteng (SDF)	6	En fase de construcción
Khi CSP South Africa (Proprietary) Limited	Gauteng (SDF)	6	En fase de construcción
Las Cabezas Fotovoltaica, S.L.	Seville (SP)	5	En actividad
Las Cabezas Solar S.L.	Seville (SP)	5	En fase de construcción
Linares Fotovoltaica, S.L.	Seville (SP)	5	En actividad
Linha Verde Transmisora de Energia S.A	Brasilia (BR)	9	En fase de construcción
Marismas PV A1, S.L.	Seville (SP)	5	En actividad
Marismas PV A2, S.L.	Seville (SP)	5	En actividad
Marismas PV A3, S.L.	Seville (SP)	5	En actividad
Marismas PV A4, S.L.	Seville (SP)	5	En actividad
Marismas PV A5, S.L.	Seville (SP)	5	En actividad
Marismas PV A6, S.L.	Seville (SP)	5	En actividad
Marismas PV A7, S.L.	Seville (SP)	5	En actividad
Marismas PV A8, S.L.	Seville (SP)	5	En actividad
Marismas PV A9, S.L.	Seville (SP)	5	En actividad
Marismas PV A10, S.L.	Seville (SP)	5	En actividad
Marismas PV A11, S.L.	Seville (SP)	5	En actividad
Marismas PV A12, S.L.	Seville (SP)	5	En actividad
Marismas PV A13, S.L.	Seville (SP)	5	En actividad
Marismas PV A14, S.L.	Seville (SP)	5	En actividad
Marismas PV A15, S.L.	Seville (SP)	5	En actividad
Marismas PV A16, S.L.	Seville (SP)	5	En actividad
Marismas PV A17, S.L.	Seville (SP)	5	En actividad
Marismas PV A18, S.L.	Seville (SP)	5	En actividad
Marismas PV B1, S.L.	Seville (SP)	5	En actividad
Marismas PV B2, S.L.	Seville (SP)	5	En actividad
Marismas PV B3, S.L.	Seville (SP)	5	En actividad
Marismas PV B4, S.L.	Seville (SP)	5	En actividad
Marismas PV B5, S.L.	Seville (SP)	5	En actividad
Marismas PV B6, S.L.	Seville (SP)	5	En actividad
Marismas PV B7, S.L.	Seville (SP)	5	En actividad
Marismas PV B8, S.L.	Seville (SP)	5	En actividad
Marismas PV B9, S.L.	Seville (SP)	5	En actividad
Marismas PV B10, S.L.	Seville (SP)	5	En actividad
Marismas PV B11, S.L.	Seville (SP)	5	En actividad
Marismas PV B12, S.L.	Seville (SP)	5	En actividad
Marismas PV B13, S.L.	Seville (SP)	5	En actividad
Marismas PV B14, S.L.	Seville (SP)	5	En actividad
Marismas PV B15, S.L.	Seville (SP)	5	En actividad
Marismas PV B16, S.L.	Seville (SP)	5	En actividad
Marismas PV B17, S.L.	Seville (SP)	5	En actividad
Marismas PV B18, S.L.	Seville (SP)	5	En actividad
Marismas PV C1, S.L.	Seville (SP)	5	En actividad
Marismas PV C2, S.L.	Seville (SP)	5	En actividad
Marismas PV C3, S.L.	Seville (SP)	5	En actividad
Marismas PV C4, S.L.	Seville (SP)	5	En actividad
Marismas PV C5, S.L.	Seville (SP)	5	En actividad
Marismas PV C6, S.L.	Seville (SP)	5	En actividad
Marismas PV C7, S.L.	Seville (SP)	5	En actividad
Marismas PV C8, S.L.	Seville (SP)	5	En actividad
Marismas PV C9, S.L.	Seville (SP)	5	En actividad
Marismas PV C10, S.L.	Seville (SP)	5	En actividad
Marismas PV C11, S.L.	Seville (SP)	5	En actividad
Marismas PV C12, S.L.	Seville (SP)	5	En actividad
Marismas PV C13, S.L.	Seville (SP)	5	En actividad



## Companies with Electricity Operations included in the 2010 Consolidation Perimeter (Continuation)

Name	Registered Address	Activity (*)	Remarks
Marismas PV C14, S.L.	Seville (SP)	5	En actividad
Marismas PV C15, S.L.	Seville (SP)	5	En actividad
Marismas PV C16, S.L.	Seville (SP)	5	En actividad
Marismas PV C17, S.L.	Seville (SP)	5	En actividad
Marismas PV C18, S.L.	Seville (SP)	5	En actividad
Marismas PV E1, S.L.	Seville (SP)	5	En actividad
Marismas PV E2, S.L.	Seville (SP)	5	En actividad
Marismas PV E3, S.L.	Seville (SP)	5	En actividad
Marudhara Akshay Urja Private Limited	Maharashtra (IN)	6	En fase de construcción
Marusthal Green Power Private Limited	Maharashtra (IN)	6	En fase de construcción
Mojave Solar LLC	Berkeley (USA)	6	En fase de construcción
Norventus Atlántico, S.L	A Coruña (SP)	2	En fase de construcción
NTE, Nordeste Transmissora de Energia, S.A.	R. de Janeiro (BR)	9	En actividad
Palmucho, S.A.	Santiago (CL)	9	En actividad
Puerto Real Cogeneración, S.A.	Seville (SP)	3	En actividad
Procesos Ecológicos Vilches, S.A.	Seville (SP)	3	En actividad
Rajathan Photon Energy	Maharashtra (IN)	6	En fase de construcción
Sanlucar-Solar, S.A.(PS-10)	Seville (SP)	6	En actividad
Shams Power Company PJSC	Abu Dabi	6	En fase de construcción
Solaben Electricidad Uno, S.A.	Badajoz (SP)	6	En fase de construcción
Solaben Electricidad Dos, S.A.	Badajoz (SP)	6	En fase de construcción
Solaben Electricidad Tres, S.A.	Badajoz (SP)	6	En fase de construcción
Solaben Electricidad Cuatro, S.A.	Badajoz (SP)	6	En fase de construcción
Solaben Electricidad Cinco, S.A.	Badajoz (SP)	6	En fase de construcción
Solaben Electricidad Seis, S.A.	Badajoz (SP)	6	En fase de construcción
Solaben Electricidad Siete, S.A.	Badajoz (SP)	6	En fase de construcción
Solaben Electricidad Ocho S.A.	Badajoz (SP)	6	En fase de construcción
Solaben Electricidad Nueve S.A.	Badajoz (SP)	6	En fase de construcción
Solaben Electricidad Diez, S.A.	Badajoz (SP)	6	En fase de construcción
Solaben Electricidad Once, S.A.	Badajoz (SP)	6	En fase de construcción
Solaben Electricidad Doce, S.A.	Badajoz (SP)	6	En fase de construcción
Solaben Electricidad Trece, S.A.	Badajoz (SP)	6	En fase de construcción
Solaben Electricidad Catorce, S.A.	Badajoz (SP)	6	En fase de construcción
Solaben Electricidad Quince, S.A.	Badajoz (SP)	6	En fase de construcción
Solaben Electricidad Dieciseis, S.A.	Badajoz (SP)	6	En fase de construcción
Solaben Electricidad Diecisiete, S.A.	Badajoz (SP)	6	En fase de construcción
Solaben Electricidad Dieciocho, S.A.	Badajoz (SP)	6	En fase de construcción
Solaben Electricidad Diecinueve, S.A.	Badajoz (SP)	6	En fase de construcción
Solaben Electricidad Veinte, S.A.	Badajoz (SP)	6	En fase de construcción
Solacor Electricidad Uno, S.A.	Seville (SP)	6	En fase de construcción
Solacor Electricidad Dos, S.A.	Seville (SP)	6	En fase de construcción
Solacor Electricidad Tres, S.A.	Seville (SP)	6	En fase de construcción
Solar de Receptores de Andalucía S.A.	Seville (SP)	5	En actividad
Solar Nerva SLU	Huelva (SP)	5	En fase de construcción
Solar Power Plant One	Argel (DZ)	6	En fase de construcción
Solar Processes, S.A.(PS-20)	Seville (SP)	6	En actividad
Solargate Electricidad Uno, S.A.	Seville (SP)	6	En fase de construcción
Solargate Electricidad Dos, S.A.	Seville (SP)	6	En fase de construcción
Solargate Electricidad Tres, S.A.	Seville (SP)	6	En fase de construcción
Solargate Electricidad Cuatro, S.A.	Seville (SP)	6	En fase de construcción
Solargate Electricidad Cinco, S.A.	Seville (SP)	6	En fase de construcción
Solargate Electricidad Seis, S.A.	Seville (SP)	6	En fase de construcción
Solargate Electricidad Siete, S.A.	Seville (SP)	6	En fase de construcción
Solargate Electricidad Ocho, S.A.	Seville (SP)	6	En fase de construcción
Solargate Electricidad Nueve, S.A.	Seville (SP)	6	En fase de construcción
Solargate Electricidad Diez, S.A.	Seville (SP)	6	En fase de construcción
Solargate Electricidad Once, S.A.	Seville (SP)	6	En fase de construcción
Solargate Electricidad Doce, S.A.	Seville (SP)	6	En fase de construcción
Solnova Electricidad, S.A.AZ-50	Seville (SP)	6	En fase de construcción
Solnova Electricidad Uno, S.A.	Seville (SP)	6	En fase de construcción
Solnova Electricidad Dos, S.A.	Seville (SP)	6	En fase de construcción

## Companies with Electricity Operations included in the 2010 Consolidation Perimeter (Continuation)

Name	Registered Address	Activity (*)	Remarks
Solnova Electricidad Tres, S.A.	Seville (SP)	6	En fase de construcción
Solnova Electricidad Cuatro, S.A.	Seville (SP)	6	En fase de construcción
Solnova Electricidad Cinco, S.A.	Seville (SP)	6	En fase de construcción
Solnova Electricidad Seis, S.A.	Seville (SP)	6	En fase de construcción
Solnova Electricidad Siete, S.A.	Seville (SP)	6	En fase de construcción
Solnova Electricidad Ocho, S.A.	Seville (SP)	6	En fase de construcción
Solnova Electricidad Nueve, S.A.	Seville (SP)	6	En fase de construcción
Solnova Electricidad Diez, S.A.	Seville (SP)	6	En fase de construcción
Solnova Electricidad Once, S.A.	Seville (SP)	6	En fase de construcción
Solnova Electricidad Doce, S.A.	Seville (SP)	6	En fase de construcción
Solúcar Andalucía FV1, S.A	Seville (SP)	5	En fase de construcción
Solúcar Andalucía FV2, S.A	Seville (SP)	5	En fase de construcción
Solúcar Castilla FV1, S.A	Seville (SP)	5	En fase de construcción
Solúcar Castilla FV2, S.A	Seville (SP)	5	En fase de construcción
Solúcar Extremadura FV1, S.A	Seville (SP)	5	En fase de construcción
Solúcar Extremadura FV2, S.A	Seville (SP)	5	En fase de construcción
Son Rivieren (Pty) Limited	Gauteng (SDF)	6	En fase de construcción
STE-Sul Transmissora de Energia, Ltda.	R. de Janeiro (BR)	9	En actividad

(\*)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.



## 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 (SP)	Sociedad Dominante
Abeinsa Ingeniería y Construcción Industrial, S.A.	Seville (SP)	Abengoa, S.A./Siema AG, ZUG
Abencor Suministros S.A.	Seville (SP)	Abeinsa Ingeniería y Construcción Industrial, S.A./Neg. Industr. Y Com. S.A.
Abener Argelia, S.L.	Seville (SP)	Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.
Abener Energía, S.A.	Seville (SP)	Abeinsa Ingeniería y Construcción Industrial, S.A.
Abener Inversiones, S.L.	Seville (SP)	Abener Energía, S.A./Negocios Industriales Comerciales, S.A.
Abengoa Bioenergía Biodiesel S.A.	Seville (SP)	Abengoa Bioenergía, S.A./Ecoagrica, S.A.
Abengoa Bioenergía Inversiones, S.A.	Seville (SP)	Abengoa Bioenergía, S.A./Ecoagrica, S.A.
Abengoa Bioenergía Nuevas Tecnologías, S.A.	Seville (SP)	Abengoa Bioenergía, S.L./Instalaciones Inabensa, S.A.
Abengoa Bioenergía San Roque, S.A.	Cádiz (SP)	Ecoagrica, S.A./Abengoa Bioenergía, S.A.
Abengoa Bioenergía, S.A.	Seville (SP)	Abengoa, S.A./Siema AG, ZUG
Abengoa Finance	Seville (SP)	Abengoa, S.A.
Abengoa Solar España, S.A.	Seville (SP)	Abengoa Solar, S.A./Abengoa Solar PV, S.A.
Abengoa Solar Internacional, S.A.	Seville (SP)	Abengoa Solar, S.A.
Abengoa Solar Extremadura, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Abengoa Solar New Technologies, S.A.	Seville (SP)	Abengoa Solar, S.A.
Abengoa Solar Power, S.A.	Seville (SP)	Abengoa Solar, S.A./Abengoa Solar PV, S.A.
Abengoa Solar PV, S.A.	Seville (SP)	Abengoa Solar, S.A.
Abengoa Solar Venture, S.A.	Seville (SP)	Abengoa Solar, S.A.
Abengoa Solar, S.A.	Seville (SP)	Abengoa, S.A./Abengoa Solar España, S.A.
Abentel Telecomunicaciones, S.A.	Seville (SP)	Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.
Aleduca, S.L.	Madrid (SP)	Abengoa Solar PV, S.A.
Aprovechamientos Energéticos Furesa, S.A.	Murcia (SP)	Abener Inversiones, S.L.
Asa Iberoamérica, S.L.	Seville (SP)	Siema AG/Abeinsa Ingeniería y Construcción Industrial, S.A.
Aznalcóllar Solar, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar S.A.
Biocarburos de Castilla y León, S.A.	Salamanca (SP)	Abengoa Bioenergía, S.A./Ecoagrica, S.A.
Bioeléctrica Jienense, S.A.	Seville (SP)	Abener Inversiones, S.L.
Bioetanol Galicia, S.A.	A Coruña (SP)	Abengoa Bioenergía, S.A.
Captación Solar, S.A.	Seville (SP)	Abener Inversiones, S.L./Abener Energía, S.A.
Captasol Fotovoltaica 1, S.L.	Seville (SP)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 2, S.L.	Seville (SP)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 3, S.L.	Seville (SP)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 4, S.L.	Seville (SP)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 5, S.L.	Seville (SP)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 6, S.L.	Seville (SP)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 7, S.L.	Seville (SP)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 8, S.L.	Seville (SP)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 9, S.L.	Seville (SP)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 10, S.L.	Seville (SP)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 11, S.L.	Seville (SP)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 12, S.L.	Seville (SP)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 13, S.L.	Seville (SP)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 14, S.L.	Seville (SP)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 15, S.L.	Seville (SP)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 16, S.L.	Seville (SP)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 17, S.L.	Seville (SP)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 18, S.L.	Seville (SP)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 19, S.L.	Seville (SP)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 20, S.L.	Seville (SP)	Abengoa Solar PV/Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 21, S.L.	Seville (SP)	Abengoa Solar PV/Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 22, S.L.	Seville (SP)	Abengoa Solar PV/Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 23, S.L.	Seville (SP)	Abengoa Solar PV/Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 24, S.L.	Seville (SP)	Abengoa Solar PV/Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 25, S.L.	Seville (SP)	Abengoa Solar PV/Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 26, S.L.	Seville (SP)	Abengoa Solar PV/Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 27, S.L.	Seville (SP)	Abengoa Solar PV/Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 28, S.L.	Seville (SP)	Abengoa Solar PV/Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 29, S.L.	Seville (SP)	Abengoa Solar PV/Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 30, S.L.	Seville (SP)	Abengoa Solar PV/Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 31, S.L.	Seville (SP)	Abengoa Solar PV/Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 32, S.L.	Seville (SP)	Abengoa Solar PV/Linares Fotovoltaica, S.L.

## 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 33, S.L.	Seville (SP)	Abengoa Solar PV /Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 34, S.L.	Seville (SP)	Abengoa Solar PV /Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 35, S.L.	Seville (SP)	Abengoa Solar PV /Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 36, S.L.	Seville (SP)	Abengoa Solar PV /Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 37, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 38, S.L.	Seville (SP)	Abengoa Solar PV /Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 39, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 40, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 41, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 42, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 43, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 44, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 45, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 46, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 47, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 48, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 49, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 50, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 51, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 52, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 53, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 54, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 55, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 56, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 57, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 58, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 59, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 60, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 61, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 62, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 63, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 64, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 65, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 66, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 67, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 68, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 69, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 70, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 71, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 72, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 73, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 74, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 75, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 76, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 77, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 78, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 79, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Casquemada Fotovoltaica, S.L.	Seville (SP)	Abengoa Solar PV, S.A.
Carpio Solar Inversiones, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Centro Industrial y Logístico Torrecuellar, S.A.	Seville (SP)	Instalaciones Inabensa, S.A./Abensa Ingeniería y Construcción Industrial, S.A.
Centro Tecnológico Palmas Altas, S.A.	Seville (SP)	Abengoa, S.A./Abensa Ingeniería y Construcción Industrial, S.A.
Cogeneración Villaricos, S.A.	Seville (SP)	Abener Inversiones, S.L.
Desarrollos Eólicos El Hinojal	Seville (SP)	Negocios Ind. y com., S.A./ Soc. Inversora en Energía y Medio Amb.,S.A.
Ecija Solar Inversiones, S.A.	Seville (SP)	Abengoa Solar, S.A.
Ecoagrícola, S.A.	Murcia (SP)	Abengoa Bioenergía, S.L./Ecocarburantes Españoles, S.A.
Ecocarburantes Españoles, S.A.	Murcia (SP)	Abengoa Bioenergía, S.A.
Enernova Ayamonte, S.A.	Huelva (SP)	Abener Inversiones, S.L.
Europea de Construcciones Metálicas, S.A.	Seville (SP)	Abensa Ingeniería y Construcción Industrial, S.A./Abengoa Solar, S.A.
Fotovoltaica Solar Sevilla, S.A.	Seville (SP)	Ecija Solar Inversiones, S.A.
Gestión Integral de Recursos Humanos, S.A.	Seville (SP)	Ecija Solar Inversiones, S.A.
Helio Energy Electricidad Tres, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Helio Energy Electricidad Cuatro, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Helio Energy Electricidad Cinco, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Helio Energy Electricidad Seis, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Helio Energy Electricidad Siete, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Helio Energy Electricidad Ocho, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Helio Energy Electricidad Nueve, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.

## Companies taxed under the Special Regime for Company Groups at 12.31.10(Continuation)

Abengoa Tax Group Number 02/97		
Name	Tax Address	Shareholding
Helo Energy Electricidad Diez, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Helo Energy Electricidad Once, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Helo Energy Electricidad Doce, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Helo Energy Electricidad Trece, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Helo Energy Electricidad Catorce S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Helo Energy Electricidad Quince, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Helo Energy Electricidad Dieciseis, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Helo Energy Electricidad Diecisiete, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Helo Energy Electricidad Dieciocho, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Helo Energy Electricidad Diecinueve S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Helo Energy Electricidad Veinte, S.A.	Seville (SP)	Abengoa Solar España, S.A./ Écija Solar Inversiones, S.A.
Heloenergy Electricidad Veintiuno, S.A.	Seville (SP)	Abengoa Solar España, S.A.
Heloenergy Electricidad Veintidos, S.A.	Seville (SP)	Abengoa Solar España, S.A.
Heloenergy Electricidad Veintitres, S.A.	Seville (SP)	Abengoa Solar España, S.A.
Heloenergy Electricidad Veinticuatro, S.A.	Seville (SP)	Abengoa Solar España, S.A.
Heloenergy Electricidad Veinticinco, S.A.	Seville (SP)	Abengoa Solar España, S.A.
Helios I Hyperion Energy Investments, S.L.	Seville (SP)	Hypesol Energy Holding, S.L./Hyperion Management, S.L.
Helios II Hyperion Energy Investments, S.L.	Madrid (SP)	Hypesol Energy Holding, S.L./Hyperion Management, S.L.
Hynergreen Technologies, S.A.	Seville (SP)	Abeinsa Ingeniería y Construcción Industrial, S.A./ Instalaciones Inabensa, S.A.
Hypesol Energy Holding, S.L.	Seville (SP)	Abengoa Solar España, S.A.
Inabensa Fotovoltaica, S.L.	Seville (SP)	Instalaciones Inabensa, S.A./ Centro Industrial y Logístico Torrecuellar, S.A.
Inabensa Seguridad, S.A.	Seville (SP)	Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.
Instalaciones Fotovoltaicas Torrecuellar 1, S.R.L.	Seville (SP)	Inabensa Fotovoltaica, S.L./ Instalaciones Inabensa, S.A.
Instalaciones Fotovoltaicas Torrecuellar 2, S.R.L.	Seville (SP)	Inabensa Fotovoltaica, S.L./ Instalaciones Inabensa, S.A.
Instalaciones Fotovoltaicas Torrecuellar 3, S.R.L.	Seville (SP)	Inabensa Fotovoltaica, S.L./ Instalaciones Inabensa, S.A.
Instalaciones Inabensa, S.A.	Seville (SP)	Neg.Ind.Com.,S.A./Abener Energía, S.A./Abeinsa Ing.y Const.Ind., S.A.
Las Cabezas Fotovoltaica, S.L.	Seville (SP)	Abengoa Solar PV, S.A.
Las Cabezas Solar S.L.	Seville (SP)	Aleduca,S.L.
Linares Fotovoltaica, S.L.	Seville (SP)	Abengoa Solar PV, S.A.
Logrosán Solar Inversiones, S.A.	Extremadura (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Marismas PV A1, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV A2, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV A3, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV A4, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV A5, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV A6, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV A7, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV A8, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV A9, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV A10, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV A11, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV A12, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV A13, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV A14, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV A15, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV A16, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV A17, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV A18, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV B1, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV B2, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV B3, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV B4, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV B5, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV B6, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV B7, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV B8, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV B9, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV B10, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV B11, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV B12, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV B13, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.

## Companies taxed under the Special Regime for Company Groups at 12.31.10(Continuation)

Abengoa Tax Group Number 02/97		
Name	Tax Address	Shareholding
Marismas PV B14, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV B15, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV B16, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV B17, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV B18, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV C1, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV C2, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV C3, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV C4, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV C5, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV C6, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV C7, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV C8, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV C9, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV C10, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV C11, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV C12, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV C13, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV C14, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV C15, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV C16, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV C17, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV C18, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV E1, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV E2, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Marismas PV E3, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.
Negocios Industriales y Comerciales, S.A.	Madrid (SP)	Abencor Suministros, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.
Puerto Real Cogeneración, S.A.	Cádiz (SP)	Abener Inversiones, S.L.
Sanlúcar Solar, S.A.	Seville (SP)	Abengoa Solar España, S.A./Asa Environment & Energy Holding AG Zug
Servicios Integrales Mantenimiento y Operaciones, S.A.	Seville (SP)	Negocios Industriales y Comerciales, S.A./Instalaciones Inabensa, S.A.
Simosa I.T., S.A.	Seville (SP)	Abengoa, S.A./Servicios Integrales de Mantenimiento y Operaciones, S.A.
Sociedad Inversora en Energía y Medio Ambiente, S.A.	Seville (SP)	Abengoa, S.A./Negocios Industriales y Comerciales, S.A.
Sociedad Inversora Líneas de Brasil, S.L.	Seville (SP)	Asa Iberoamérica, S.L.
SolBG, S.L.	Barcelona (SP)	Abengoa Solar, S.A.
Solaben Electricidad Uno, S.A.	Badajoz (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Cuatro, S.A.	Badajoz (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Cinco, S.A.	Badajoz (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Seis, S.A.	Badajoz (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Siete, S.A.	Badajoz (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Ocho, S.A.	Badajoz (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Nueve, S.A.	Badajoz (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Diez, S.A.	Badajoz (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Once, S.A.	Badajoz (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Doce, S.A.	Badajoz (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Trece, S.A.	Badajoz (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Catorce, S.A.	Badajoz (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Quince, S.A.	Badajoz (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Dieciséis, S.A.	Badajoz (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Diecisiete, S.A.	Badajoz (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Dieciocho, S.A.	Badajoz (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Diecinueve, S.A.	Badajoz (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Veinte, S.A.	Badajoz (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solacor Electricidad Uno, S.A.	Seville (SP)	Carpio Solar Inversiones, S.A.
Solacor Electricidad Dos, S.A.	Seville (SP)	Carpio Solar Inversiones, S.A.
Solacor Electricidad Tres, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solar de Receptores de Andalucía, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solar Processes, S.A.(PS-20)	Seville (SP)	Abengoa Solar, S.A./Instalaciones Inabensa, S.A.
Solargate Electricidad Uno, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solargate Electricidad Dos, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solargate Electricidad Tres, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solargate Electricidad Cuatro, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.

## Companies taxed under the Special Regime for Company Groups at 12.31.10(Continuation)

Abengoa Tax Group Number 02/97		
Name	Tax Address	Shareholding
Solargate Electricidad Cinco, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solargate Electricidad Seis, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solargate Electricidad Siete, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solargate Electricidad Ocho, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solargate Electricidad Nueve, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solargate Electricidad Diez, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solargate Electricidad Once, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar, S.A.
Solargate Electricidad Doce, S.A.	Seville (SP)	Solnova Solar Inversiones, S.A.
Solnova Electricidad Dos, S.A.	Seville (SP)	Solnova Solar Inversiones, S.A.
Solnova Electricidad Tres, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar, S.A.
Solnova Electricidad Cuatro, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Solnova Electricidad Cinco, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Solnova Electricidad Seis, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Solnova Electricidad Siete, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Solnova Electricidad Ocho, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Solnova Electricidad Nueve, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Solnova Electricidad Diez, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Solnova Electricidad Once, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Solnova Electricidad Doce, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar NT, S.A.
Solnova Electricidad, S.A.	Seville (SP)	Solnova Solar Inversiones, S.A.
Solnova Solar Inversiones, S.A.	Seville (SP)	Abengoa Solar España, S.A.
Solúcar Andalucía FV1, S.A.	Seville (SP)	Abengoa Solar PV Inc/Abengoa Solar New Technologies, S.A.
Solúcar Andalucía FV2, S.A.	Seville (SP)	Abengoa Solar PV Inc/Abengoa Solar New Technologies, S.A.
Solúcar Castilla FV1, S.A.	Seville (SP)	Abengoa Solar PV Inc/Abengoa Solar New Technologies, S.A.
Solúcar Castilla FV2, S.A.	Seville (SP)	Abengoa Solar PV Inc/Abengoa Solar New Technologies, S.A.
Solúcar Extremadura FV1, S.A.	Seville (SP)	Abengoa Solar PV Inc/Abengoa Solar New Technologies, S.A.
Solúcar Extremadura FV2, S.A.	Seville (SP)	Abengoa Solar PV Inc/Abengoa Solar New Technologies, S.A.
Solugas Energía, S.A.	Seville (SP)	Abengoa Solar New Technologies, S.A./Abengoa Solar, S.A.
Telvent Corporation, S.L.	Madrid (SP)	Abengoa, S.A./Sociedad Inversora en Energía y Medioambiente, S.A.
Telvent Investment, S.L.	Madrid (SP)	Telvent Corporation, S.L.
Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.	Seville (SP)	Abeinsa Ingeniería y Construcción Industrial, S.A.
Zero Emissions Technologies, S.A.	Seville (SP)	Abeinsa Ingeniería y Construcción Industrial, S.A./Hynergreen Technologies, S.A.
Zeroemissions Carbon Trust, S.A.	Seville (SP)	Zeroemissions Tecnologies, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.

Befesa Tax Group Number 4/01 B		
Name	Tax Address	Shareholding
Proyectos de Inversiones Medioambientales, S.L.	Vizcaya (SP)	Sociedad Dominante
Alianza Medioambiental, S.L.	Vizcaya (SP)	Befesa Medio Ambiente, S.A.
Befesa Desulfuración, S.A.	Barakaldo (SP)	Alianza Medioambiental, S.L.
Befesa Medio Ambiente, S.A.	Vizcaya (SP)	Abengoa, S.A./Proyectos de Inversiones Medioambientales, S.L.
Befesa Steel R & D, S.L.U.	Vizcaya (SP)	MRH-Residuos Metálicos, S.L.
Befesa Valorización de Azufre, S.L.U.	Vizcaya (SP)	Alianza Medioambiental, S.L.
Befesa Zinc Amorebieta, S.A.	Vizcaya (SP)	MRH-Residuos Metálicos, S.L.
Befesa Zinc Aser, S.A.	Vizcaya (SP)	Befesa Zinc, S.L.
Befesa Zinc Comercial, S.A.	Vizcaya (SP)	Befesa Zinc, S.L.
Befesa Zinc Sondika, S.A.	Vizcaya (SP)	MRH-Residuos Metálicos, S.L.
Befesa Zinc, S.L.	Vizcaya (SP)	MRH-Residuos Metálicos, S.L.
MRH-Residuos Metálicos, S.L.	Vizcaya (SP)	Befesa Medio Ambiente, S.A.

Befesa Tax Group Number 00109 BSC		
Name	Tax Address	Shareholding
Befesa Reciclaje de Residuos de Aluminio, S.L.	Vizcaya (SP)	Sociedad Dominante
Befesa Aluminio, S.L.	Vizcaya (SP)	Befesa Reciclaje de Residuos de Aluminio, S.L.



## Companies taxed under the Special Regime for Company Groups at 12.31.10(Continuation)

Telvent Tax Group Number 231/05		
Name	Tax Address	Shareholding
Telvent Git, S.A.	Madrid (SP)	Sociedad dominante
Galan 2002, S.L.	Madrid (SP)	Telvent Outsourcing, S.A.
GD 21, S.L.	Madrid (SP)	Telvent Outsourcing, S.A.
Matchmind Holding, S.L.	Madrid (SP)	Telvent Outsourcing, S.A./GD 21, S.L./Galan 2002, S.L.
Matchmind Ingeniería de Sistemas, S.L.	Avila (SP)	Matchmind Holding, S.L.
Matchmind, S.L.	Madrid (SP)	Matchmind Holding, S.L.
Telvent Energía, S.A.	Madrid (SP)	Telvent Git, S.A.
Telvent Environment, S.A.	Seville (SP)	Telvent Energía, S.A./Telvent Git, S.A.
Telvent Export, S.L.	Madrid (SP)	Telvent Git, S.A.
Telvent Housing, S.A.	Madrid (SP)	Telvent Git, S.A.
Telvent Interactiva, S.A.	Madrid (SP)	Telvent Energía, S.A./ Telvent Git, S.A.
Telvent Outsourcing, S.A.	Seville (SP)	Negocios Industriales y Comerciales, S.A/ Telvent Git, S.A.
Telvent Servicios Compartidos, S.A.	Madrid (SP)	Telvent Energía, S.A./ Telvent Git, S.A.
Telvent Tráfico y Transporte, S.A.	Madrid (SP)	Telvent Energía, S.A./ Telvent Git, S.A.
Tráfico Ingeniería, S.A.	Gijón (SP)	Telvent Tráfico y Transporte, S.A./Telvent Arce Sistemas, S.A.

## Dependent Companies included in the 2009 Consolidation Perimeter using the Global Integration Method

Name	Registered Address	Amount in Thousands of €	% of Nominal Capital	Parent Company	(*)	See (Page 8)	Activity (See Page 8)	Auditor
Abengoa Bioenergy France, S.A.	Montardon (FR)	81.953	69,00	Abengoa Bioenergía, S.A.	-	a-b	(1)	A
Abengoa Bioenergy Hannover GmbH	Hannover (DE)	98	100,00	Abengoa Bioenergía, S.A.	-	a-b	(1)	-
ABC Issuing Company, Inc.	Chesterfield (US)	1	100,00	Abengoa Bioenergy Operations, LLC	-	a-b	(1)	-
Abeinsa Brasil Projetos e Construcoes Ltda.	R. de Janeiro (BR)	-	100,00	Abengoa Construção Brasil Ltda./Inabensa Rio Ltda.	-	a-b	(4)	A
Abeinsa Ingeniería y Construcción Industrial, S.A.	Seville (SP)	90.642	100,00	Abengoa, S.A./Siema AG, ZUG	-	a-b	(4); (6)	A
Abelec, S.A.	Santiago (CL)	2	99,99	Abengoa Chile, S.A.	-	a-b	(4)	-
Abema Ltda	Santiago (CL)	2	100,00	Abengoa Chile, S.A./Befesa Agua S.A.U.	-	a-b	(2); (4)	-
Abencor Suministros S.A.	Seville (SP)	4.133	100,00	Abeinsa Ingeniería y Construcción Industrial, S.A./ Neg. Industr. Y Com. S.A.	-	a-b	(4)	C
Abener Engineering and Construction Services, LLC	Chesterfield (US)	27.539	100,00	Abener Energía, S.A.	-	a-b	(4)	A
Abencs Construction Services, Inc.	Chesterfield (US)	24	100,00	Abener Engineering and Construction Services, LLC	(*)	a-b	(4)	-
Abencs Construction, L.P.	Chesterfield (US)	24	100,00	Abener Engineering and Construction Services, LLC	(*)	a-b	(4)	-
Abencs Engineering Privated Limited	Mumbai (IN)	411	100,00	Abener Engineering and Construction Services, LLC	-	a-b	(4)	A
Abencs Investments , LLC	Delaware (USA)	10	100,00	Abener Engineering and Construction Services, LLC	-	a-b	(4)	-
Abener Argelia, S.L	Seville (SP)	4	100,00	Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	a-b	(4)	-
Abener El Sauz, S.A. De CV	México D.F. (MX)	6	100,00	Abener Energía, S.A./Abengoa, S.A.	-	a-b	(4)	A
Abener Energía, S.A.	Seville (SP)	54.523	100,00	Abeinsa Ingeniería y Construcción Industrial, S.A.	-	a-b	(4)	A
Abener Energie S.A.R.L.	Oudja (MA)	3	100,00	Abener Energía, S.A.	-	a-b	(4)	-
Abener France, EURL	Paris (FR)	3	100,00	Abener Energía, S.A.	-	a-b	(4)	-
Abener Inversiones, S.L.	Seville (SP)	22.861	100,00	Abener Energía, S.A./ Negocios Industriales Comerciales, S.A.	-	a-b	(4); (6)	-
Abener México, S.A. De C.V.	México D.F. (MX)	4	100,00	Abener México, S.A. De C.V./Abener Energía, S.A.	-	a-b	(4)	A
Abengoa Bioenergía Agrícola Ltda.	Sao Paulo (BR)	53.748	100,00	Ab.Bio.Sao Luiz, S.A./Ab.Bio.Sao Joao, Ltda/Ab.Bio.Brasil, S.A.	-	a-b	(1)	-
Abengoa Bioenergía Biodiesel, S.A.	Seville (SP)	15	100,00	Abengoa Bioenergía, S.A./Ecoagrícola, S.A.	-	a-b	(1)	-
Abengoa Bioenergía Centro-Oeste, Ltda.	Pirassununga (B)	-	100,00	Abengoa Bioenergía Brasil, S.A./Abengoa Bioenergía Sao Luiz, S.A.	(*)	a-b	(1)	-
Abengoa Bioenergía Centro-Sul, Ltda.	Pirassununga (B)	-	100,00	Abengoa Bioenergía Brasil, S.A./Abengoa Bioenergía Sao Luiz, S.A.	(*)	a-b	(1)	-
Abengoa Bioenergía Cogeração, S.A.	Pirassununga (B)	4	99,97	Abengoa Bioenergía Brasil, S.A.	-	a-b	(1)	-
Abengoa Bioenergía Inversiones, S.A.	Seville (SP)	18	100,00	Abengoa Bioenergía, S.A./Ecoagrícola, S.A.	-	a-b	(1)	-
Abengoa Bioenergía Nuevas Tecnologías, S.A.	Seville (SP)	386	100,00	Abengoa Bioenergía, S.L./ Instalaciones Inabensa, S.A.	-	a-b	(1)	A
Abengoa Bioenergía Outsourcing, LLC	Chesterfield (US)	-	100,00	Abengoa Bioenergy Operations, LLC	-	a-b	(1)	-
Abengoa Bioenergía San Roque, S.A.	Seville (SP)	21.990	100,00	Ecoagrícola, S.A./Abengoa Bioenergía, S.A.	-	a-b	(1)	A
Abengoa Bioenergía Santa Fe Ltda.	Sao Paulo (BR)	4.635	99,99	Abengoa Bioenergía Sao Luiz, S.A.	-	a-b	(1)	-
Abengoa Bioenergía Sao Joao, Ltda.	Sao Paulo (BR)	265.238	100,00	Abengoa Bioenergía, S.A./Abengoa Bioenergía Sao Luiz, S.A./Abengoa, S.A.	-	a-b	(1)	-
Abengoa Bioenergía Sao Luiz , S.A.	Pirassununga (B)	155.047	100,00	Abengoa Bioenergía, S.A./Abengoa Bioenergía Brasil, S.A./Abengoa, S.A.	-	a-b	(1)	-
Abengoa Bioenergía Brasil, S.A.	Pirassununga (B)	345.004	99,99	Asa Bioenergy Holding, AG	-	a-b	(1)	A
Abengoa Bioenergía Trading Brasil Ltda.	R. de Janeiro (BR)	20	99,00	Abengoa Bioenergía Brasil, S.A.	(*)	a-b	(1)	-
Abengoa Bioenergía, S.A.	Seville (SP)	145.522	97,30	Abengoa, S.A./Siema AG, ZUG	-	a-b	(1); (6)	A
Abengoa Bioenergy Biomass of Kansas, LLC	Chesterfield (US)	-	100,00	Abengoa Bioenergy Hybrid of Kansas, LLC.	-	a-b	(1)	-
Abengoa Bioenergy Corporation, LLC	Kansas (USA)	55.904	100,00	Abengoa Bioenergy Operations, LLC	-	a-b	(1)	A
Abengoa Bioenergy Engineering & Construction, LLC	Chesterfield (US)	-	100,00	Abengoa Bioenergy Operations, LLC	-	a-b	(1)	-
Abengoa Bioenergy Funding, LLC	Chesterfield (US)	176.669	100,00	Abengoa Bioenergy Meramec Renewable, Inc.	-	a-b	(1)	-
Abengoa Bioenergy Germany	Rostock (DE)	18.847	100,00	Abengoa Bioenergía, S.A.	-	a-b	(1)	-
Abengoa Bioenergy Hybrid of Kansas, LLC.	Kansas (USA)	-	100,00	Abengoa Bioenergy Technology Holding, Inc.	-	a-b	(1)	-
Abengoa Bioenergy Investments , LLC	Chesterfield (US)	347	100,00	Abengoa Bioenergy US Holding, Inc.	-	a-b	(1)	-
Abengoa Bioenergy Maple, LLC	Chesterfield (US)	176.669	100,00	Abengoa Bioenergy Funding, LLC	-	a-b	(1)	A
Abengoa Bioenergy Meramec Renewable, Inc.	Chesterfield (US)	215.573	100,00	Abengoa Bioenergy Operations, LLC	(*)	a-b	(1)	-
Abengoa Bioenergy Netherlands B.V.	Culemborg (NL)	494.710	100,00	Abengoa Bioenergía, S.A.	-	a-b	(1)	A
Abengoa Bioenergy New Technologies , Inc.	San Luis (USA)	554	100,00	Abengoa Bioenergy Technology Holding, LLC	-	a-b	(1)	-
Abengoa Bioenergy of Illinois, LLC	Illinois (USA)	107.527	100,00	Abengoa Bioenergy Maple, LLC	-	a-b	(1)	-
Abengoa Bioenergy of Indiana, LLC	Indiana (USA)	108.989	100,00	Abengoa Bioenergy Maple, LLC	-	a-b	(1)	-
Abengoa Bioenergy of Kansas, LLC	Chesterfield (US)	168	100,00	Abengoa Bioenergy Operations, LLC	-	a-b	(1)	-
Abengoa Bioenergy of SW Kansas, LLC	Chesterfield (US)	-	100,00	Abengoa Bioenergy Hybrid of Kansas, LLC	-	a-b	(1)	-
Abengoa Bioenergy Operations , LLC	Chesterfield (US)	331.544	100,00	Abengoa Bioenergy US Holding, Inc.	-	a-b	(1)	-
Abengoa Bioenergy Renewable Power US, LLC	Chesterfield (US)	347	100,00	Abengoa Bioenergy Operations, LLC	(*)	a-b	(1)	-
Abengoa Bioenergy Technology Holding , LLC	Chesterfield (US)	1	100,00	Abengoa Bioenergy US Holding, Inc.	-	a-b	(1)	-
Abengoa Bioenergy Trading Europe, B.V.	Rotterdam (NL)	18	100,00	Abengoa Bioenergía, S.A.	-	a-b	(1)	A
Abengoa Bioenergy Trading US, LLC	Chesterfield (US)	-	100,00	Abengoa Bioenergy Operations, LLC	-	a-b	(1)	-
Abengoa Bioenergy UK Limited	Cardiff (UK)	37.659	100,00	Abengoa Bioenergía, S.A.	-	a-b	(1)	-
Abengoa Bioenergy US Holding, Inc	Chesterfield (US)	394.685	100,00	Asa Bioenergy Holding, AG/Abengoa Bioenergía, S.A.	-	a-b	(1)	A
Abengoa Construção Brasil, Ltda.	R. de Janeiro (BR)	156.516	100,00	Befesa Brasil, S.A./Sociedad Inversora Lineas de Brasil, S.L.	-	a-b	(4)	A
Abengoa Chile, S.A.	Santiago (CL)	20.431	100,00	Abengoa Chile, S.A./Teyma Abengoa, S.A.	-	a-b	(4)	A
Abengoa Cogeneración Tabasco, S. de R.L. de C.V.	Santa Bárbara (M)	-	100,00	Abener Energía, S.A./Abengoa México, S.A. de C.V.	(*)	a-b	(4)	-
Abengoa Comer. Y Administração, S.A.	R de Janeiro (BR)	4.341	100,00	Asa Investment AG	-	a-b	(6)	-

**Dependent Companies included in the 2009 Consolidation Perimeter using the Global Integration Method (Continuation)**

Name	Registered Address	Shareholding		Parent Company	(*)	See (Page 8)	Activity (See Page 8)	Auditor
		Amount in Thousands of €	% of Nominal Capital					
Abengoa Concessionários Brasil Holding, S.A.	R. de Janeiro (BR)	676.007	100,00	Abengoa Construção Brasil, Ltda/Sociedad Inversora Lineas de Brasil, S.L.	-	a-b	(4)	A
Abengoa Hellas Solar Power Systems Limited Liabilities Company	Atenas (GR)	4	99,30	Abengoa Solar, S.A.	-	a-b	(5)	-
Abengoa México, S.A. de CV	México D.F. (MX)	10.135	90,00	Asa Investment AG	-	a-b	(4)	A
Abengoa Perú, S.A.	Lima (PE)	12.786	99,90	Asa Investment AG	-	a-b	(4)	A
Abengoa Puerto Rico, S.E.	San Juan (PR)	8	100,00	Abengoa, S.A./ Abencor Suministros, S.A.	-	a-b	(4)	A
Abengoa Servicios S.A. De C.V.	México D.F. (MX)	153	100,00	Abengoa México, S.A. de CV/Servicios Auxiliares de Administración, S.A. de C.V.	-	a-b	(4)	A
Abengoa Solar Australia Pty Limited	Melbourne (AU)	-	100,00	Abengoa Solar China, S.A.	(*)	a-b	(5)	-
Abengoa Solar Engineering Beijing, Co. Ltd.	Beijing (China)	103	100,00	Abengoa Solar, S.A.	(*)	a-b	(5)	-
Abengoa Solar España S.A.	Seville (SP)	500	100,00	Abengoa Solar, S.A./Abencor Suministros, S.A.	-	a-b	(5); (6)	A
Abengoa Solar Extremadura, S.A.	Seville (SP)	60	100,00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(5)	-
Abengoa Solar Inc	New York (USA)	122.399	100,00	Abengoa Solar, S.A.	-	a-b	(4)	A
Abengoa Solar India Private Limited	Maharashtra (IN)	7	100,00	Abengoa Solar China S.A./Abengoa Solar, S.A.	(*)	a-b	(5)	-
Abengoa Solar Internacional, S.A.	Seville (SP)	60	99,90	Abengoa Solar, S.A.	-	a-b	(5)	-
Abengoa Solar New Technologies, S.A.	Seville (SP)	3.986	100,00	Instalaciones Inabensa, S.A./Abengoa Solar, S.A.	-	a-b	(5)	A
Abengoa Solar PV Inc	Seville (SP)	4.684	100,00	Abengoa Solar, S.A.	-	a-b	(5)	-
Abengoa Solar PV, S.A.	Seville (SP)	9.060	100,00	Abengoa Solar, S.A.	-	a-b	(5)	A
Abengoa Solar, S.A.	Seville (SP)	12.060	100,00	Abengoa, S.A./Abengoa Solar España, S.A.	-	a-b	(4); (6)	A
Abengoa Solar Sicilia S.r.l.	Roma (IT)	10	99,90	Abengoa Solar, S.A.	-	a-b	(5)	-
Abengoa Solar South Africa Pty Ltd	Pretoria (SDF)	100	100,00	Abengoa Solar Asia, S.A.	(*)	a-b	(5)	-
Abengoa Solar Ventures S.A.	Seville (SP)	60	99,90	Abengoa Solar, S.A.	-	a-b	(5)	-
Abengoa T&D Corporation Inc	Delaware (USA)	150	100,00	Abengoa México, S.A. de CV	(*)	a-b	(4)	A
Abengoa Transmisión Norte S.A.	Lima (PE)	153.877	100,00	Abengoa Perú, S.A./Asa Iberoamérica, S.L.	-	a-b	(4)	A
Abenta Construção Brasil Ltda	R. de Janeiro (BR)	-	90,00	Abengoa Construção Brasil, Ltda.	(*)	a-b	(4)	-
Abentel Telecomunicaciones, S.A.	Seville (SP)	5.530	100,00	Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	a-b	(3)	A
Abentey Brasil, Ltda	Pirassununga (BR)	-	100,00	Abener Energía, S.A./ Teyma internacional, S.A.	-	a-b	(4)	A
Abentey, S.A.	Montevideo (UY)	-	100,00	Teyma Internacional, S.A./Abener Energía, S.A.	(*)	a-b	(4)	-
Acoleg Químicos, S.L.	Vizcaya (SP)	43	100,00	Alianza Medioambiental, S.L.	-	a-b	(2)	-
Aguas de Skikda, SPA	Argel (DZ)	10.811	51,00	Geida Skikda, S.L.	-	a-b	(2)	-
Aleduca, S.L.	Madrid (SP)	7.000	100,00	Abengoa Solar PV, S.A.	-	a-b	(5)	-
Alianza Medioambiental, S.L.	Vizcaya (SP)	65.633	100,00	Befesa Medio Ambiente, S.A.	-	a-b	(2); (6)	A
Almadén Solar, S.A.	Seville (SP)	153	51,00	Abengoa Solar España, S.A.	-	a-b	(5)	-
Aluminios en Disco S.A.	Huesca (SP)	2.400	100,00	Befesa Aluminio, S.L.	-	a-b	(2)	-
Aprovechamientos Energéticos Furesa, S.A.	Murcia (SP)	2.211	98,00	Abener Inversiones, S.L.	-	a-b	(4)	C
Arizona Solar One, LLC	Colorado (USA)	1	100,00	Abengoa Solar Inc	-	a-b	(5)	-
Asa Bioenergy Holding, AG	Zug (CH)	430.749	99,98	Abengoa Bioenergía, S.A.	-	a-b	(1); (6)	A
Abengoa Bioenergy of Nebraska, LLC	Chesterfield (US)	36.802	100,00	Abengoa Bioenergy Operations, LLC	-	a-b	(1)	A
Asa Environment & Energy Holding AG Zug	Zug (CH)	214.592	100,00	Siema AG, ZUG	-	a-b	(6)	A
Asa Iberoamérica, S.L.	Seville (SP)	24.935	100,00	Siema AG/Abeinsa Ingeniería y Construcción Industrial, S.A.	-	a-b	(6)	-
Asa Investment AG	Zug (CH)	38.032	100,00	Asa Iberoamérica, S.L.	-	a-b	(6)	A
ASA Investment Brasil Ltda	R. de Janeiro (BR)	-	100,00	Befesa Brasil, S.A./Abengoa Construção Brasil, Ltda.	-	a-b	(4)	A
ATE Transmissora de Energia, S.A.	R. de Janeiro (BR)	109.223	100,00	Abengoa Concessionários Brasil Holding, S.A./Abengoa Construção Brasil, Ltda.	-	a-b	(4)	A
ATE II Transmissora de Energia, S.A.	R. de Janeiro (BR)	217.635	100,00	Abengoa Concessionários Brasil Holding, S.A./Abengoa Construção Brasil, Ltda.	-	a-b	(4)	A
ATE III Transmissora de Energia, S.A.	R. de Janeiro (BR)	150.337	100,00	Abengoa Concessionários Brasil Holding, S.A./Abengoa Construção Brasil, Ltda.	-	a-b	(4)	A
ATE IX Transmissora de Energia, S.A.	R. de Janeiro (BR)	-	100,00	Abengoa Construção Brasil, Ltda./Abengoa Concessionários Brasil Holding, S.A.	-	a-b	(4)	-
ATE IV Sao Mateus Transmissora de Energia, S.A.	R. de Janeiro (BR)	54.157	100,00	Abengoa Concessionários Brasil Holding, S.A./Abengoa Construção Brasil, Ltda.	-	a-b	(4)	A
ATE V Londrina Transmissora de Energia S.A.	R. de Janeiro (BR)	44.133	100,00	Abengoa Concessionários Brasil Holding, S.A./Abengoa Construção Brasil, Ltda.	-	a-b	(4)	A
ATE VI Campos Novos Transmissora de Energia, S.A.	R. de Janeiro (BR)	36.125	100,00	Abengoa Concessionários Brasil Holding, S.A./Abengoa Construção Brasil, Ltda.	-	a-b	(4)	A
ATE VII Foz do Iguaçu Transmissora de Energia, S.A.	R. de Janeiro (BR)	26.085	100,00	Abengoa Concessionários Brasil Holding, S.A./Abengoa Construção Brasil, Ltda.	-	a-b	(4)	A
ATE VIII Estação Transmissora de Energia S.A.	R. de Janeiro (BR)	-	100,00	Abengoa Construção Brasil, Ltda./Abengoa Concessionários Brasil Holding, S.A.	-	a-b	(4)	-
ATE X Abengoa Brasil Administração Predial Ltda	R. de Janeiro (BR)	-	100,00	Abengoa Construção Brasil, Ltda./Abengoa Concessionários Brasil Holding, S.A.	-	a-b	(4)	A
ATE XI, Manaus Transmissora de Energia, S.A.	R. de Janeiro (BR)	-	50,50	Abengoa Concessionários Brasil Holding, S.A.	-	a-b	(4)	A
ATE XII, Porto Velho Transmissora de Energia, S.A.	R. de Janeiro (BR)	3.817	100,00	Abengoa Concessionários Brasil Holding/Abengoa Construção Brasil, Ltda.	-	a-b	(4)	-
ATE XIII, Norte Brasil Transmissora de Energia S.A	R. de Janeiro (BR)	6.310	100,00	Abengoa Concessionários Brasil Holding, S.A.	-	a-b	(4)	A
ATE XIV Estação Transmissora de Energia, S.A.	R. de Janeiro (BR)	10.053	100,00	Abengoa Concessionários Brasil Holding, S.A./Abengoa Construção Brasil, Ltda.	-	a-b	(4)	-
ATE XV Transmissora de Energia, S.A.	R. de Janeiro (BR)	-	100,00	Abengoa Concessionários Brasil Holding, S.A./Abengoa Construção Brasil, Ltda.	-	a-b	(4)	-
ATE XVI	R. de Janeiro (BR)	-	100,00	Abengoa Concessionários Brasil Holding, S.A./Abengoa Construção Brasil, Ltda.	(*)	a-b	(4)	-
ATE XVII	R. de Janeiro (BR)	-	100,00	Abengoa Concessionários Brasil Holding, S.A./Abengoa Construção Brasil, Ltda.	(*)	a-b	(4)	-
Aznalcóllar Solar, S.A.	Seville (SP)	60	100,00	Abengoa Solar España, S.A./Instalaciones Inabensa, S.A.	-	a-b	(4)	-
Bargoa, S.A.	R. de Janeiro (BR)	18.385	99,98	Abengoa Comércio e Administração, S.A./Asa Investment AG	-	a-b	(3); (4)	A
Befesa Agua, S.A.U.	Seville (SP)	35.910	100,00	Befesa Medio Ambiente, S.A.	-	a-b	(2)	A
Befesa Agua Internacional, S.L.	Seville (SP)	3	100,00	Befesa Agua, S.A.U./Construcciones y Depuraciones, S.A.	(*)	a-b	(2)	-

## Dependent Companies included in the 2009 Consolidation Perimeter using the Global Integration Method (Continuation)

Name	Registered Address	Shareholding		Parent Company	(*)	See (Page 8)	Activity (See Page 8)	Auditor
		Amount in Thousands of €	% of Nominal Capital					
Befesa Agua Tenes, S.L.	Seville (SP)	8.863	100,00	Befesa Agua, S.A.U.	-	a-b	(2)	-
Befesa Aluminio, S.L.	Bilbao (SP)	59.109	100,00	Befesa Reciclaje de Residuos de Aluminio, S.L.	-	a-b	(2); (6)	A
Befesa Apa, S.R.L.	Seville (SP)	10	100,00	Befesa Agua Internacional, S.L.	(*)	a-b	(2)	-
Befesa Argentina, S.A.	Buenos Aires (A)	6.080	100,00	Alianza Medioambiental, S.L./ Befesa Desulfuración, S.A.	-	a-b	(2)	A
Befesa Brasil, S.A.	R de Janeiro (BR)	1.455	100,00	Asa Investment AG /Alianza Medioambiental, S.L.	-	a-b	(4)	A
Befesa Chile Gestión Ambiental Limitada	Santiago (CL)	173	100,00	Abengoa Chile, S.A./Alianza Medioambiental, S.L.	-	a-b	(2)	A
Befesa CTA Qingdao S.L.U	Madrid (SP)	8.355	100,00	Befesa Agua, S.A.U.	-	a-b	(2)	D
Befesa Desulfuración, S.A.	Vizcaya (SP)	36.510	90,00	Alianza Medioambiental, S.L.	-	a-b	(2)	A
Befesa Escorias Salinas, S.A.	Valladolid (SP)	6.787	100,00	Befesa Aluminio, S.L.	-	a-b	(2)	A
Befesa Gestión de Residuos Industriales, S.L.	Murcia (SP)	79.546	100,00	Alianza Medioambiental, S.L.	-	a-b	(2)	A
Befesa Gestión de Residuos Industriales Portugal, S.L.	Lisboa (PT)	50	100,00	Befesa Gestión de Residuos Industriales, S.L.	-	a-b	(2)	-
Befesa Infrastructure India, Pvt. Ltd.	Chennai (IN)	17	100,00	Befesa Agua, S.A.U.	-	a-b	(2)	B
Befesa Limpiezas Industriales México S.A. de C.V.	México D.F. (M)	6	100,00	Befesa México, S.A. de C.V./ Abengoa México, S.A. de C.V.	-	a-b	(2)	A
Befesa Medio Ambiente, S.A.	Vizcaya (SP)	305.160	97,38	Abengoa, S.A./Proxima International Group Limited	-	a-b	(2); (6)	A
Befesa México, S.A. de C.V.	México D.F. (M)	3.877	100,00	Abengoa México, S.A. de C.V./Alianza Medioambiental, S.L.	-	a-b	(2)	A
Befesa Gestión de PCB, S.A.	Murcia (SP)	1.358	100,00	Alianza Medioambiental, S.L.	-	a-b	(2)	A
Befesa Perú, S.A.	Lima (PE)	682	100,00	Abengoa Perú, S.A./Alianza Medioambiental, S.L.	-	a-b	(2)	A
Befesa Plásticos, S.L.	Murcia (SP)	2.415	93,07	Alianza Medioambiental, S.L.	-	a-b	(2)	A
Befesa Reciclaje de Residuos de Aluminio S.L.	Bilbao (SP)	21.518	60,25	MRH Residuos Metálicos, S.L.	-	a-b	(2)	A
Befesa Salt Slag, Ltd	Manchester (UK)	21.399	100,00	Befesa Aluminio, S.L./ Befesa Escorias Salinas, S.A.	-	a-b	(2)	D
Befesa Salzscklacke GmbH	Duisburg (AL)	6.500	100,00	MRH Residuos Metálicos, S.L.	(*)	a-b	(2)	A
Befesa Salzscklacke Süd GmbH	Duisburg (AL)	28	100,00	Befesa Salzscklacke GmbH	(*)	a-b	(2)	-
Befesa Scandust AB	Landskrona (DE)	2.017	100,00	BUS Group AB	-	a-b	(2)	A
Befesa Servicios Corporativos, S.A.	Madrid (SP)	2.626	100,00	Befesa Medio Ambiente, S.A.	-	a-b	(2)	A
Befesa Servicios S.A.	Buenos Aires (A)	542	100,00	Alianza Medioambiental, S.L./Befesa Desulfuración, S.A.	-	a-b	(2)	-
Befesa Steel R & D, S.L.U.	Vizcaya (SP)	13	100,00	MRH Residuos Metálicos, S.L.	-	a-b	(2)	-
Befesa Steel Services GmbH	Duisburg (DE)	58.878	100,00	BUS Germany GmbH/ BUS Holding Germany GmbH	-	a-b	(2)	A
Befesa Valera S.A.S.	Gravelines (FR)	2.956	100,00	BUS France SARL	-	a-b	(2)	A
Befesa Valorización S.L.	Cartagena (SP)	3	100,00	Befesa Gestión de Residuos Industriales, S.L.	(*)	a-b	(2)	-
Befesa Water Projects S.L.	Seville (SP)	3	100,00	Befesa Agua, S.A.U.	(*)	a-b	(2)	-
Befesa Waterbuildt GP, Inc.	Texas (USA)	442	51,00	Befesa Agua, S.A.U.	-	a-b	(2)	A
Befesa Zinc Freiberg GmbH & Co KG	Freiberg (DE)	52.521	100,00	BUS Steel Services GmbH	-	a-b	(2)	A
Befesa Zinc Amorebita, S.A.	Vizcaya (SP)	9.933	100,00	MRH Residuos Metálicos, S.L.	-	a-b	(2)	A
Befesa Zinc Aser, S.A.	Vizcaya (SP)	18.039	100,00	Befesa Zinc S.L.	-	a-b	(2)	A
Befesa Zinc Comercial, S.A.	Vizcaya (SP)	60	100,00	Befesa Zinc S.L.	-	a-b	(2)	A
Befesa Zinc Duisburg GmbH	Duisburg (DE)	4.953	100,00	BUS Steel Services GmbH/BUS Germany GmbH/ BUS Holding Germany GmbH	-	a-b	(2)	A
Befesa Zinc Gravelines, S.A.S.U.	Gravelines (FR)	50	100,00	Befesa Valera S.A.S.	(*)	a-b	(2)	A
Befesa Zinc Sondika, S.A.	Vizcaya (SP)	4.726	100,00	MRH Residuos Metálicos, S.L.	-	a-b	(2)	A
Befesa Zinc Sur, S.L.	Vizcaya (SP)	471	100,00	MRH Residuos Metálicos, S.L.	-	a-b	(2)	-
Befesa Zinc, S.L.	Vizcaya (SP)	34.626	100,00	MRH Residuos Metálicos, S.L.	-	a-b	(2)	A
Biocarburantes de Castilla y León, S.A.	Salamanca (SP)	43.800	100,00	Abengoa Bioenergía S.A.	-	a-b	(1)	A
Bioeléctrica Jienense, S.A.	Jaen (SP)	1.185	100,00	Abener Inversiones, S.L.	-	a-b	(4)	-
Bioetanol Galicia Novas Tecnoloxías, S.A.	A Coruña (SP)	72	60,00	Abengoa Bioenergía S.A.	-	a-b	(1)	-
Bioetanol Galicia, S.A.	A Coruña (SP)	19.533	90,00	Abengoa Bioenergía S.A.	-	a-b	(1)	A
Borqu S.A.	Montevideo (UY)	-	100,00	Teyma Medioambiente, S.A.	-	a-b	(4)	-
BUS France SARL	Gravelines (FR)	-	100,00	BUS Group AB	-	a-b	(2)	-
BUS Germany GmbH	Duisburg (DE)	51.408	100,00	BUS Group AB	-	a-b	(2)	-
BUS Group AG	Landskrona (DE)	336.001	100,00	Befesa Zinc S.L.	-	a-b	(2)	A
C.D.Puerto San Carlos S.A. De CV	México D.F. (M)	13.917	100,00	Abener Energía, S.A./Abengoa, S.A./Abener México, S.A. de C.V.	-	a-b	(4)	A
Captación Solar, S.A.	Seville (SP)	205	100,00	Abener Inversiones, S.L./Abener Energía, S.A.	-	a-b	(4)	-
Captasol Fotovoltaica 1, S.L.	Seville (SP)	3	100,00	Abengoa Solar PV, S.A./Casaquemada Fotovoltaica, S.L.	-	a-b	(4)	-
Captasol Fotovoltaica 2, S.L.	Seville (SP)	3	100,00	Abengoa Solar PV, S.A./Casaquemada Fotovoltaica, S.L.	-	a-b	(4)	-
Captasol Fotovoltaica 3, S.L.	Seville (SP)	3	100,00	Abengoa Solar PV, S.A./Casaquemada Fotovoltaica, S.L.	-	a-b	(4)	-
Captasol Fotovoltaica 4, S.L.	Seville (SP)	3	100,00	Abengoa Solar PV, S.A./Casaquemada Fotovoltaica, S.L.	-	a-b	(4)	-
Captasol Fotovoltaica 5, S.L.	Seville (SP)	3	100,00	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.	-	a-b	(4)	-
Captasol Fotovoltaica 6, S.L.	Seville (SP)	3	100,00	Abengoa Solar PV, S.A./Casaquemada Fotovoltaica, S.L.	-	a-b	(4)	-
Captasol Fotovoltaica 7, S.L.	Seville (SP)	3	100,00	Abengoa Solar PV, S.A./Casaquemada Fotovoltaica, S.L.	-	a-b	(4)	-
Captasol Fotovoltaica 8, S.L.	Seville (SP)	3	100,00	Abengoa Solar PV, S.A./Casaquemada Fotovoltaica, S.L.	-	a-b	(4)	-
Captasol Fotovoltaica 9, S.L.	Seville (SP)	3	100,00	Abengoa Solar PV, S.A./Casaquemada Fotovoltaica, S.L.	-	a-b	(4)	-
Captasol Fotovoltaica 10, S.L.	Seville (SP)	3	100,00	Abengoa Solar PV, S.A./Casaquemada Fotovoltaica, S.L.	-	a-b	(4)	-
Captasol Fotovoltaica 11, S.L.	Seville (SP)	3	100,00	Abengoa Solar PV, S.A./Casaquemada Fotovoltaica, S.L.	-	a-b	(4)	-

## Dependent Companies included in the 2009 Consolidation Perimeter using the Global Integration Method (Continuation)

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## Dependent Companies included in the 2009 Consolidation Perimeter using the Global Integration Method (Continuation)

Name	Registered Address	Shareholding		Parent Company	(*)	See (Page 8)	Activity (See Page 8)	Auditor
		Amount in Thousands of €	% of Nominal Capital					
Captasol Fotovoltaica 73, S.L.	Seville (SP)	3	99,94	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.	-	a-b	(4)	-
Captasol Fotovoltaica 74, S.L.	Seville (SP)	3	99,94	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.	-	a-b	(4)	-
Captasol Fotovoltaica 75, S.L.	Seville (SP)	3	99,94	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.	-	a-b	(4)	-
Captasol Fotovoltaica 76, S.L.	Seville (SP)	3	99,94	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.	-	a-b	(4)	-
Captasol Fotovoltaica 77, S.L.	Seville (SP)	3	99,94	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.	-	a-b	(4)	-
Captasol Fotovoltaica 78, S.L.	Seville (SP)	3	99,94	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.	-	a-b	(4)	-
Captasol Fotovoltaica 79, S.L.	Seville (SP)	3	99,94	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.	-	a-b	(4)	-
Casaquemada Fotovoltaica, S.L.	Seville (SP)	2.816	100,00	Abengoa Solar PV, S.A.	-	a-b	(5)	A
Caseta Technologies, Inc.	Austin (USA)	8.651	100,00	Telvent Traffic North America Inc.	-	a-b	(3)	B
Centro Industrial y Logístico Torrecuéllar, S.A.	Seville (SP)	60	100,00	Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	a-b	(4)	-
Centro Tecnológico Palmas Altas, S.A.	Seville (SP)	12.899	100,00	Abengoa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	a-b	(7)	A
Complejo Medioambiental Tierra de Campos, S.L.	Palencia (SP)	46	77,00	Befesa Gestión de Residuos Industriales, S.L.	(*)	a-b	(2)	-
Construcciones Metalicas Mexicanas, S.A. de CV	(MX)	3.488	100,00	Europea de Construcciones Metálicas, S.A./Abengoa México, S.A. de C.V.	-	a-b	(4)	A
Construcciones y Depuraciones, S.A.	Seville (SP)	7.800	100,00	Befesa Agua, S.A.U.	-	a-b	(2)	A
Construtora Integração Ltda.	R. de Janeiro (B)	-	51,00	Abengoa Construção Brasil, Ltda.	(*)	a-b	(4)	-
Copero Solar Huerta Uno, S.A.	Seville (SP)	44	50,00	Abengoa Solar PV, S.A.	-	4º2.a	(5)	A
Copero Solar Huerta Dos, S.A.	Seville (SP)	44	50,00	Abengoa Solar PV, S.A.	-	4º2.a	(5)	A
Copero Solar Huerta Tres, S.A.	Seville (SP)	44	50,00	Abengoa Solar PV, S.A.	-	4º2.a	(5)	A
Copero Solar Huerta Cuatro, S.A.	Seville (SP)	44	50,00	Abengoa Solar PV, S.A.	-	4º2.a	(5)	A
Copero Solar Huerta Cinco, S.A.	Seville (SP)	44	50,00	Abengoa Solar PV, S.A.	-	4º2.a	(5)	A
Copero Solar Huerta Seis, S.A.	Seville (SP)	44	50,00	Abengoa Solar PV, S.A.	-	4º2.a	(5)	A
Copero Solar Huerta Siete, S.A.	Seville (SP)	44	50,00	Abengoa Solar PV, S.A.	-	4º2.a	(5)	A
Copero Solar Huerta Ocho, S.A.	Seville (SP)	44	50,00	Abengoa Solar PV, S.A.	-	4º2.a	(5)	A
Copero Solar Huerta Nueve, S.A.	Seville (SP)	44	50,00	Abengoa Solar PV, S.A.	-	4º2.a	(5)	A
Copero Solar Huerta Diez, S.A.	Seville (SP)	44	50,00	Abengoa Solar PV, S.A.	-	4º2.a	(5)	A
Covisa, Cogeneración Villaricos, S.A.	Seville (SP)	5.951	99,22	Abener Inversiones, S.L.	-	a-b	(4)	C
Cyprus Heliotec Ltd	Cyprus (GR)	1	66,00	Abengoa Solar Internacional, S.A.	(*)	a-b	(5)	-
Derivados de Pintura S.A.	Barcelona (SP)	3.770	100,00	Befesa Gestión de Residuos, S.L.	(*)	a-b	(2)	-
DTN Holding Company, Inc.	Minneapolis (US)	187.656	100,00	Telvent Export, S.A.	-	a-b	(3)	B
Ecija Solar Inversiones, S.A.	Seville (SP)	60	100,00	Abengoa Solar España, S.A./Instalaciones Inabensa, S.A.	-	a-b	(5)	-
Ecoagricola, S.A.	Murcia (SP)	586	100,00	Abengoa Bioenergía, S.L./Eco carburantes Españoles, S.A.	-	a-b	(1)	A
Eco carburantes Españoles, S.A.	Murcia (SP)	10.172	95,10	Abengoa Bioenergía, S.A.	-	a-b	(1)	A
Ecovedras, S.A.	Torresvedras (P)	39	78,00	Alianza Medioambiental, S.L.	-	a-b	(2)	-
Energoprojekt-Gliwice S.A.	Gliwice (PL)	5.671	100,00	Abener Energía, S.A.	-	a-b	(4)	D
Enermova Ayamonte S.A.	Huelva (SP)	2.281	91,00	Abener Inversiones, S.L.	-	a-b	(4)	C
Enicar Chile, S.A.	Santiago (CL)	11	100,00	Abengoa Chile, S.A.	-	a-b	(6)	-
Europea de Construcciones Metálicas, S.A.	Seville (SP)	7.125	100,00	Abeinsa Ingeniería y Construcción Industrial, S.A./Abengoa Solar, S.A.	-	c	(4)	A
Faritel, S.A.	Montevideo (UY)	12	100,00	Teyma Forestal, S.A.	-	a-b	(4)	-
Financiera Soteland, S.A.	Montevideo (UY)	309	100,00	Asa Investment AG	-	a-b	(8)	-
Fotovoltaica Solar Sevilla, S.A.	Seville (SP)	800	80,00	Abengoa Solar España, S.A.	-	a-b	(4)	A
Freener-g, LLC	Minneapolis (US)	534	76,00	Abengoa Solar, S.A.	-	a-b	(5)	-
Fundación Santa Angela para Grupos Vulnerables	Buenos Aires (A)	-	100,00	Teyma Abengoa, S.A.	(*)	a-b	(4)	-
Galdán, S.A.	Navarra (SP)	1.485	100,00	Befesa Aluminio, S.L.	-	c	(2)	-
Galian 2002, S.L.	Barcelona (SP)	14.711	100,00	Telvent Outsourcing, S.A.	-	a-b	(3)	-
GD 21, S.L.	Madrid (SP)	10.608	100,00	Telvent Outsourcing, S.A.	-	a-b	(3)	-
Geida Skikda, S.L.	Madrid (SP)	7.546	67,00	Befesa Agua, S.A.U./ Construcciones y Depuraciones, S.A.	-	a-b	(3)	-
Gestión Integral de Proyectos e Ingeniería, S.A. de C.V.	México D.F. (MX)	3	99,80	Telvent México, S.A.	-	a-b	(3)	B
Gestión Integral de Recursos Humanos, S.A.	Seville (SP)	64	99,98	Telvent Corporation, S.L./Telvent Energía, S.A.	-	a-b	(9)	C
Global Engineering Services LLC	Delaware (USA)	2	92,00	Tarefix, S.A.	-	a-b	(4)	-
Harper Dry Lake Land Company LLC	Victorville (USA)	1	100,00	Abengoa Solar Inc	(*)	a-b	(5)	-
Helio Energy Electricidad Uno, S.A.	Seville (SP)	60	100,00	Abengoa Solar España, S.A./ Ecija Solar Inversiones, S.A.	-	a-b	(4)	-
Helio Energy Electricidad Dos, S.A.	Seville (SP)	60	100,00	Abengoa Solar España, S.A./ Ecija Solar Inversiones, S.A.	-	a-b	(4)	-
Helio Energy Electricidad Tres, S.A.	Seville (SP)	60	100,00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(4)	-
Helio Energy Electricidad Cuatro, S.A.	Seville (SP)	60	100,00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(4)	-
Helio Energy Electricidad Cinco, S.A.	Seville (SP)	60	100,00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(4)	-
Helio Energy Electricidad Seis, S.A.	Seville (SP)	60	100,00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(4)	-
Helio Energy Electricidad Siete, S.A.	Seville (SP)	60	100,00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(4)	-
Helio Energy Electricidad Ocho, S.A.	Seville (SP)	60	100,00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(4)	-
Helio Energy Electricidad Nueve, S.A.	Seville (SP)	60	100,00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(4)	-
Helio Energy Electricidad Diez, S.A.	Seville (SP)	60	100,00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(4)	-
Helio Energy Electricidad Once, S.A.	Seville (SP)	60	100,00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(4)	-

## Dependent Companies included in the 2009 Consolidation Perimeter using the Global Integration Method (Continuation)

Name	Registered Address	Shareholding		Parent Company	(*)	See (Page 8)	Activity (See Page 8)	Auditor
		Amount in Thousands of €	% of Nominal Capital					
Helio Energy Electricidad Doce, S.A.	Seville (SP)	60	100,00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(4)	-
Helio Energy Electricidad Trece, S.A.	Seville (SP)	60	100,00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(4)	-
Helio Energy Electricidad Catorce, S.A.	Seville (SP)	60	100,00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(4)	-
Helio Energy Electricidad Quince, S.A.	Seville (SP)	60	100,00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(4)	-
Helio Energy Electricidad Dieciséis, S.A.	Seville (SP)	60	100,00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(4)	-
Helio Energy Electricidad Diecisiete, S.A.	Seville (SP)	60	100,00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(4)	-
Helio Energy Electricidad Dieciocho, S.A.	Seville (SP)	60	100,00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(4)	-
Helio Energy Electricidad Diecinueve, S.A.	Seville (SP)	60	100,00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(4)	-
Helio Energy Electricidad Veinte, S.A.	Seville (SP)	60	100,00	Abengoa Solar España, S.A./Écija Solar Inversiones, S.A.	-	a-b	(4)	-
Helioenergy Electricidad Veintiuno, S.A.	Seville (SP)	60	99,99	Abengoa Solar España, S.A.	(*)	a-b	(5)	-
Helioenergy Electricidad Veintidos, S.A.	Seville (SP)	60	99,99	Abengoa Solar España, S.A.	(*)	a-b	(5)	-
Helioenergy Electricidad Veintitres, S.A.	Seville (SP)	60	99,99	Abengoa Solar España, S.A.	(*)	a-b	(5)	-
Helioenergy Electricidad Veinticuatro, S.A.	Seville (SP)	60	99,99	Abengoa Solar España, S.A.	(*)	a-b	(5)	-
Helioenergy Electricidad Veinticinco, S.A.	Seville (SP)	60	99,99	Abengoa Solar España, S.A.	(*)	a-b	(5)	-
Helios I Hyperion Energy Investments, S.L.	Seville (SP)	1.497	80,00	Hypesol Energy Holding, S.L.	(*)	a-b	(5)	C
Helios II Hyperion Energy Investments, S.L.	Madrid (SP)	1.497	80,00	Hypesol Energy Holding, S.L.	(*)	a-b	(5)	C
Hidro Abengoa, S.A. de C.V.	México D.F. (M)	3	100,00	Abengoa México, S.A. de C.V./Befesa Agua, S.A.U.	-	a-b	(2)	-
Hynergreen Technologies, S.A.	Seville (SP)	912	100,00	Abeinsa Ingeniería y Construcción Industrial, S.A./Instalaciones Inabensa, S.A.	-	a-b	(4)	A
Hypesol Energy Holding, S.L.	Seville (SP)	5.353	100,00	Abengoa Solar España, S.A.	-	a-b	(5)	-
Inabensa Bharat Private Limited	N. Delhi (IN)	426	100,00	Abener Energía, S.A./Instalaciones Inabensa, S.A.	-	a-b	(4)	D
Inabensa Electric and Electronic Equipment Manufacturing Co. Ltda.	Tiajin (IN)	190	100,00	Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	a-b	(4)	-
Inabensa Fotovoltaica, S.L.	Seville (SP)	3	100,00	Instalaciones Inabensa, S.A./Centro Industrial y Logístico Torrecuellar, S.A.	-	a-b	(4)	-
Inabensa France, S.A.	Pierrelate (PR)	550	100,00	Instalaciones Inabensa, S.A.	-	a-b	(4)	A
Inabensa Maroc, S.A.	Tánger (MA)	2.373	100,00	Instalaciones Inabensa, S.A.	-	a-b	(4)	A
Inabensa Portugal, S.A.	Lisboa (PT)	280	100,00	Instalaciones Inabensa, S.A.	-	a-b	(3)	A
Inabensa Rio Ltda	R. de Janeiro (B)	-	100,00	Befesa Brasil, S.A./Abengoa Construção Brasil, Ltda.	-	a-b	(4)	A
Inabensa Saudi Arabia, LLC	Dammam (SA)	93	100,00	Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	a-b	(4)	-
Inabensa Seguridad, S.A.	Seville (SP)	61	100,00	Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	a-b	(4)	-
Instalaciones Inabensa, S.A.	Seville (SP)	17.307	100,00	Neg.Ind.Com.,S.A./Abener Energía, S.A./Abeinsa Ing.y Const.Ind., S.A.	-	a-b	(4)	A
Iniciativas Hidroeléctricas, S.A.	Seville (SP)	1.227	51,00	Negocios Industriales y Comerciales, S.A./BefesaAgua, S.A.U.	-	a-b	(2)	A
Iniciativas Mediambientales, S.L.	Seville (SP)	4	100,00	Befesa Gestión de Residuos Industriales, S.L.	-	a-b	(2)	-
Insolation Sic 4 S.R.L.	Palermo (IT)	10	99,00	Abengoa Solar PV, S.A.	(*)	a-b	(5)	-
Insolation Sic 5 S.R.L.	Palermo (IT)	10	99,00	Abengoa Solar PV, S.A.	(*)	a-b	(5)	-
Insolation Sic 6 S.R.L.	Palermo (IT)	10	99,00	Abengoa Solar PV, S.A.	(*)	a-b	(5)	-
Insolation Sic 7 R.L.	Palermo (IT)	10	99,00	Abengoa Solar PV, S.A.	(*)	a-b	(5)	-
Insolation Sic 8 S.R.L.	Palermo (IT)	10	99,00	Abengoa Solar PV, S.A.	(*)	a-b	(5)	-
Insolation Sic 9 S.R.L.	Palermo (IT)	10	99,00	Abengoa Solar PV, S.A.	(*)	a-b	(5)	-
Insolation Sic 10 S.R.L.	Palermo (IT)	10	99,00	Abengoa Solar PV, S.A.	(*)	a-b	(5)	-
Insolation Sic 11 S.R.L.	Palermo (IT)	10	99,00	Abengoa Solar PV, S.A.	(*)	a-b	(5)	-
Insolation Sic 12 S.R.L.	Palermo (IT)	10	99,00	Abengoa Solar PV, S.A.	(*)	a-b	(5)	-
Insolation Sic 13 S.R.L.	Palermo (IT)	10	99,00	Abengoa Solar PV, S.A.	(*)	a-b	(5)	-
Insolation Sic 14 - 20 S.R.L.	Palermo (IT)	69	100,00	Abengoa Solar PV, S.A./Abengoa Solar, S.A.	(*)	a-b	(5)	-
Instalaciones Fotovoltaicas Torrecuellar, 1 S.L.	Seville (SP)	-	100,00	Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A.	-	a-b	(4)	-
Instalaciones Fotovoltaicas Torrecuellar, 2 S.L.	Seville (SP)	-	100,00	Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A.	-	a-b	(4)	-
Instalaciones Fotovoltaicas Torrecuellar, 3 S.L.	Seville (SP)	-	100,00	Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A.	-	a-b	(4)	-
Instalaciones Inabensa Pty Limited	Sidney (AU)	4	100,00	Instalaciones Inabensa, S.A.	(*)	a-b	(4)	-
Inversora Enicar, S.A.	Montevideo (UY)	1.852	100,00	Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A.	-	a-b	(6)	-
Isolation Ita 1, S.R.L.	Roma (IT)	-	100,00	Abengoa Solar PV, S.A./Abengoa Solar, S.A.	-	a-b	(5)	-
Isolation Ita 2, S.R.L.	Roma (IT)	-	100,00	Abengoa Solar PV, S.A./Abengoa Solar, S.A.	-	a-b	(5)	-
Isolation Ita 3, S.R.L.	Roma (IT)	-	100,00	Abengoa Solar PV, S.A./Abengoa Solar, S.A.	-	a-b	(5)	-
Klitten, S.A.	Montevideo (UY)	16	100,00	Teyma Construcciones, S.A.	-	a-b	(4)	-
Líneas de Transmisión Rosarito y Monterrey, S.A. de CV	México D.F. (M)	2.796	100,00	Asa Investment AG, Zug/Abengoa México S.A. de C.V./Instalaciones Inabensa, S.A.	-	a-b	(4)	A
Las Cabezas Fotovoltaica, S.L.	Seville (SP)	7.193	100,00	Abengoa Solar PV, S.A.	-	a-b	(5)	A
Las Cabezas Solar, S.L.	Seville (SP)	3	100,00	Aleduca, S.L.	-	a-b	(5)	-
Limpiezas Industriales Robotizadas, S.A.	Tarragona (SP)	3.512	100,00	Befesa Gestión de Residuos Industriales, S.L.	-	a-b	(2)	-
Linares Fotovoltaica, S.L.	Seville (SP)	3.173	100,00	Abengoa Solar PV, S.A.	-	a-b	(5)	A
Líneas 612 Norte Noroeste, S.A. de C.V.	México D.F. (M)	3	100,00	Abengoa México, S.A. de C.V./Abengoa, S.A.	-	a-b	(4)	-
Manaus Construtora Ltda	R. de Janeiro (B)	-	50,50	Abengoa Concessões Brasil Holding, S.A.	(*)	a-b	(4)	A
Marismas PV A1, S.L.	Seville (SP)	7.000	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV A2, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV A3, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-



## Dependent Companies included in the 2009 Consolidation Perimeter using the Global Integration Method (Continuation)

Name	Registered Address	Shareholding		Parent Company	(*)	See (Page 8)	Activity (See Page 8)	Auditor
		Amount in Thousands of €	% of Nominal Capital					
Marismas PV A4, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV A5, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV A6, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV A7, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV A8, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV A9, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV A10, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV A11, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV A12, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV A13, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV A14, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV A15, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV A16, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV A17, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV A18, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV B1, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV B2, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV B3, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV B4, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV B5, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV B6, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV B7, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV B8, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV B9, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV B10, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV B11, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV B12, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV B13, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV B14, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV B15, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV B16, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV B17, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV B18, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV C1, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV C2, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV C3, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV C4, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV C5, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(4)	-
Marismas PV C6, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV C7, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV C8, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV C9, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV C10, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV C11, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV C12, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV C13, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV C14, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV C15, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV C16, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV C17, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV C18, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV E1, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV E2, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Marismas PV E3, S.L.	Seville (SP)	123	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(5)	-
Matchmind Holding, S.L.	Madrid (SP)	18.384	100,00	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV, S.A.	-	a-b	(3)	-
Matchmind Ingeniería de Software, S.L.	Avila (SP)	25	100,00	Matchmind Holding, S.L.	-	a-b	(3)	-
Matchmind S.L.	Madrid (SP)	902	100,00	Matchmind Holding, S.L.	-	a-b	(3)	B
Mojave Solar LLC	Berkeley (USA)	1	100,00	Abengoa Solar Inc	(*)	a-b	(5)	-
MRH-Residuos Metálicos, S.L.	Vizcaya (SP)	15.600	100,00	Befesa Medio Ambiente, S.A.	-	a-b	(2); (6)	A
Mundiland, S.A.	Montevideo (UY)	2.446	100,00	Telvent Factory Holding AG	-	a-b	(6)	-
Nicsa Fornecimento de Materiais Eléctricos Ltda	R. de Janeiro (B)	-	100,00	Abensa Ing y Constr.Ind., S.A./ Negocios Industriales y Comerciales, S.A.	-	a-b	(4)	-



## Dependent Companies included in the 2009 Consolidation Perimeter using the Global Integration Method (Continuation)

Name	Registered Address	Shareholding		Parent Company	(*)	See (Page 8)	Activity (See Page 8)	Auditor
		Amount in Thousands of €	% of Nominal Capital					
Nicsa Industrial Supplies Corporation	Florida (USA)	168	100,00	Negocios Industriales Comerciales, S.A.	-	a-b	(4)	-
Nicsa Mexico, S.A. de C.V.	Mexico D.F. (MX)	4	99,80	Negocios Industriales Comerciales, S.A./Abengoa México, S.A. de C.V.	-	a-b	(4)	A
Nicsa Suministros Industriales, S.A.	Buenos Aires (A)	-	100,00	Befesa Argentina, S.A./Teyma Abengoa, S.A.	-	a-b	(4)	A
Negocios Industriales Comerciales, S.A.	Madrid (SP)	1.791	100,00	Abencor Suministros, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	a-b	(4)	C
NRS Consulting Engineers Inc	Texas (USA)	5.057	51,00	Befesa Agua, S.A.U.	-	a-b	(2)	A
NTE, Nordeste Transmissora de Energia, S.A.	R. de Janeiro (B)	34.791	50,01	Abengoa Concessões Brasil Holding, S.A.	-	a-b	(4)	A
Operação e Manutenção de Linhas de Transmissão, S.A.	R. de Janeiro (B)	175	100,00	Instalaciones Inabesa S.A./Abengoa Construção Brasil, Ltda	-	a-b	(3)	A
Palmucho, S.A.	Santiago (CL)	2	100,00	Abengoa Chile, S.A.	-	a-b	(4)	A
Power Structures Inc.	Delaware (USA)	-	100,00	Construcc Metalicas Mexicanas, S.A. De C.V.	(*)	a-b	(4)	-
Puerto Real Cogeneración, S.A.	Cádiz (SP)	176	99,10	Abener Inversiones, S.L.	-	a-b	(4)	-
Procesos Ecológicos Carmona 1, S.A.	Seville (SP)	63	100,00	Procesos Ecológicos, S.A./Alianza Medioambiental, S.L.	-	a-b	(2)	-
Procesos Ecológicos Carmona 2, S.A.	Seville (SP)	90	100,00	Befesa Agua, S.A.U./Procesos Ecológicos, S.A.	-	a-b	(2)	-
Procesos Ecológicos Lorca 1, S.A.	Seville (SP)	180	100,00	Befesa Agua, S.A.U./Procesos Ecológicos, S.A.	-	a-b	(2)	-
Procesos Ecológicos Vilches, S.A.	Seville (SP)	1.299	100,00	Befesa Agua, S.A.U./Procesos Ecológicos, S.A.	-	a-b	(2)	A
Proyectos de Inversiones Medioambientales, S.L.	Vizcaya (SP)	285.509	100,00	Siema AG, ZUG/Asa Environment & Energy Holding AG Zug	-	a-b	(6)	-
Residuos Ind. De la Madera de Córdoba, S.A.	Cordoba (SP)	617	71,09	Befesa Gestión de Residuos Industriales, S.L.	-	a-b	(2)	-
Rioglass Solar, S.A.	Asturias (SP)	7.365	50,00	Rioglass Solar Holding, S.A.	-	a-b	(5)	-
Rioglass Solar 2, S.A.	Asturias (SP)	60	99,99	Rioglass Solar Holding, S.A.	(*)	a-b	(5)	-
S.E.T Sureste Peninsular, S.A. de C.V.	R. de Janeiro (B)	1.536	100,00	Abengoa México, S.A. de C.V./Instalaciones Inabensa, S.A.	-	a-b	(4)	A
Sanlucar Solar, S.A.	Seville (SP)	8.438	100,00	Abengoa Solar España, S.A./Asa Environment & Energy Holding AG Zug	-	a-b	(4)	A
SAS Abengoa Bioenergia Biomasse France	Arance (FR)	3	100,00	Abengoa Bioenergia, S.A.	(*)	a-b	(1)	-
Socios Auxiliares de Administración, S.A. de C.V.	México D.F. (MX)	3	99,80	Abengoa México, S.A. de C.V.	-	a-b	(4)	A
Servicios de Ingeniería IMA, S.A.	Santiago (CL)	2.451	60,00	Abengoa Chile, S.A.	(*)	a-b	(4)	A
Shariket Tenes Lilmiyah Spa	Argelia (ARG)	13.051	51,00	Befesa Aguas Tenes, S.L.	(*)	a-b	(2)	-
Siema AG	Zug (CH)	8.757	100,00	Siema AG	-	a-b	(6)	A
Simosa I.T., S.A.	Seville (SP)	61	100,00	Abengoa, S.A./Servicios Integrales de Mantenimiento y Operaciones, S.A.	(*)	a-b	(4)	-
Servicios Integrales de Mantenimiento y Operaciones, S.A.	Seville (SP)	125	100,00	Negocios Industriales y Comerciales, S.A./Abengoa, S.A.	-	a-b	(4)	C
Sinalan, S.A.	Montevideo (UY)	3	100,00	Teyma Forestal, S.A.	-	a-b	(4)	-
Sistemas de Desarrollo Sustentables S.A. De C.V.	México D.F. (MX)	4.318	100,00	Befesa México, S.A. De C.V./Abener México, S.A. De C.V.	-	a-b	(2)	A
Sociedad Inversora en Energía y Medioambiente, S.A.	Seville (SP)	93.008	100,00	Abengoa, S.A./Negocios Industriales y Comerciales, S.A.	-	a-b	(6)	-
Sociedad Inversora Lineas de Brasil, S.L.	Seville (SP)	12.798	100,00	Asa Iberoamérica, S.L.	-	a-b	(6)	-
Sol3G, S.L.	Barcelona (SP)	2.443	77,78	Abengoa Solar, S.A.	-	a-b	(5)	D
Solaben Electricidad Uno, S.A.	Badajoz (SP)	60	100,00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(5)	-
Solaben Electricidad Dos, S.A.	Badajoz (SP)	60	100,00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(5)	-
Solaben Electricidad Tres, S.A.	Badajoz (SP)	60	100,00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(5)	-
Solaben Electricidad Cuatro, S.A.	Badajoz (SP)	60	100,00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(5)	-
Solaben Electricidad Cinco, S.A.	Badajoz (SP)	60	100,00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(5)	-
Solaben Electricidad Seis, S.A.	Badajoz (SP)	60	100,00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(5)	-
Solaben Electricidad Siete, S.A.	Badajoz (SP)	60	100,00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(5)	-
Solaben Electricidad Ocho, S.A.	Badajoz (SP)	60	100,00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(5)	-
Solaben Electricidad Nueve, S.A.	Badajoz (SP)	60	100,00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(5)	-
Solaben Electricidad Diez, S.A.	Badajoz (SP)	60	100,00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(5)	-
Solaben Electricidad Once, S.A.	Badajoz (SP)	60	100,00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(5)	-
Solaben Electricidad Doce, S.A.	Badajoz (SP)	60	100,00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(5)	-
Solaben Electricidad Trece, S.A.	Badajoz (SP)	60	100,00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(5)	-
Solaben Electricidad Catorce, S.A.	Badajoz (SP)	60	100,00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(5)	-
Solaben Electricidad Quince, S.A.	Badajoz (SP)	60	100,00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(5)	-
Solaben Electricidad Dieciseis, S.A.	Badajoz (SP)	60	100,00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(5)	-
Solaben Electricidad Diecisiete, S.A.	Badajoz (SP)	60	100,00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(5)	-
Solaben Electricidad Dieciocho, S.A.	Badajoz (SP)	60	100,00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(5)	-
Solaben Electricidad Diecinueve, S.A.	Badajoz (SP)	60	100,00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(5)	-
Solaben Electricidad Veinte, S.A.	Badajoz (SP)	60	100,00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(5)	-
Solacor Electricidad Uno, S.A.	Seville (SP)	2.874	100,00	Abengoa Solar, S.A.	-	a-b	(5)	-
Solacor Electricidad Dos, S.A.	Seville (SP)	2.874	100,00	Abengoa Solar, S.A.	-	a-b	(5)	-
Solacor Electricidad Tres, S.A.	Seville (SP)	60	100,00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(5)	-
Solar de Receptores de Andalucía, S.A.	Seville (SP)	60	100,00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	(*)	a-b	(5)	-
Solar Nerva SLU	Seville (SP)	3	100,00	Befesa Gestión de Residuos Industriales, S.L.	-	a-b	(5)	-
Solar Power Plant One (SPP1)	Argel (DZ)	42.111	66,00	Abener Energía, S.A.	-	a-b	(4)	-
Solar Processes, S.A.	Seville (SP)	14.578	100,00	Abengoa Solar España, S.A./Instalaciones Inabensa, S.A.	-	a-b	(4)	A
Solargate Electricidad Uno, S.A.	Seville (SP)	60	99,99	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(5)	-
Solargate Electricidad Dos, S.A.	Seville (SP)	60	99,99	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(5)	-

## Dependent Companies included in the 2009 Consolidation Perimeter using the Global Integration Method (Continuation)

Name	Registered Address	Shareholding		Parent Company	(*)	See (Page 8)	Activity (See Page 8)	Auditor
		Amount in Thousands of €	% of Nominal Capital					
Solargate Electricidad Tres, S.A.	Seville (SP)	60	99,99	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(5)	-
Solargate Electricidad Cuatro, S.A.	Seville (SP)	60	99,99	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(5)	-
Solargate Electricidad Cinco, S.A.	Seville (SP)	60	99,99	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(5)	-
Solargate Electricidad Seis, S.A.	Seville (SP)	60	99,99	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(5)	-
Solargate Electricidad Siete, S.A.	Seville (SP)	60	99,99	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(5)	-
Solargate Electricidad Ocho, S.A.	Seville (SP)	60	99,99	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(5)	-
Solargate Electricidad Nueve, S.A.	Seville (SP)	60	99,99	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(5)	-
Solargate Electricidad Diez, S.A.	Seville (SP)	60	99,99	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(5)	-
Solargate Electricidad Once, S.A.	Seville (SP)	60	99,99	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(5)	-
Solargate Electricidad Doce, S.A.	Seville (SP)	60	99,99	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(5)	-
Solnova Electricidad, S.A.AZ-50	Seville (SP)	30.986	100,00	Instalaciones Inabensa, S.A./Solnova Solar Inversiones, S.A.	-	a-b	(4)	A
Solnova Electricidad Dos, S.A.	Seville (SP)	60	100,00	Instalaciones Inabensa, S.A./Abengoa Solar España, S.A.	-	a-b	(4)	-
Solnova Electricidad Tres, S.A.	Seville (SP)	30.110	100,00	Instalaciones Inabensa, S.A./Solnova Solar Inversiones, S.A.	-	a-b	(4)	A
Solnova Electricidad Cuatro, S.A.	Seville (SP)	23.266	100,00	Solnova Solar Inversiones, S.A./Instalaciones Inabensa, S.A.	-	a-b	(4)	A
Solnova Electricidad Cinco, S.A.	Seville (SP)	60	100,00	Instalaciones Inabensa, S.A./Abengoa Solar España, S.A.	-	a-b	(4)	-
Solnova Electricidad Seis, S.A.	Seville (SP)	60	100,00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(4)	-
Solnova Electricidad Siete, S.A.	Seville (SP)	60	100,00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(4)	-
Solnova Electricidad Ocho, S.A.	Seville (SP)	60	100,00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(4)	-
Solnova Electricidad Nueve, S.A.	Seville (SP)	60	100,00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(4)	-
Solnova Electricidad Diez, S.A.	Seville (SP)	60	100,00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(4)	-
Solnova Electricidad Once, S.A.	Seville (SP)	60	100,00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(4)	-
Solnova Electricidad Doce, S.A.	Seville (SP)	60	100,00	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(4)	-
Solnova Solar Inversiones, S.A.	Seville (SP)	60	99,99	Abengoa Solar España, S.A.	(*)	a-b	(5)	C
Solúcar Andalucía FV1, S.A.	Seville (SP)	60	100,00	Abengoa Solar PV, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(5)	-
Solúcar Andalucía FV2, S.A.	Seville (SP)	60	100,00	Abengoa Solar PV, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(5)	-
Solúcar Castilla FV1, S.A.	Seville (SP)	60	100,00	Abengoa Solar PV, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(5)	-
Solúcar Castilla FV2, S.A.	Seville (SP)	60	100,00	Abengoa Solar PV, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(5)	-
Solúcar Extremadura FV1, S.A.	Seville (SP)	60	100,00	Abengoa Solar PV, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(5)	-
Solúcar Extremadura FV2, S.A.	Seville (SP)	60	100,00	Abengoa Solar PV, S.A./Abengoa Solar New Technologies, S.A.	-	a-b	(5)	-
Soluciones Ambientales del Norte Limitada, S.A.	Seville (SP)	7	100,00	Befesa Chile Gestión Ambiental Limitada/ Abengoa Chile, S.A.	-	a-b	(2)	A
Solugas Energía, S.A.	Seville (SP)	60	100,00	Abengoa Solar New Technologies, S.A./Abengoa Solar, S.A.	-	a-b	(5)	-
STE-Sul Transmissora de Energia, Ltda.	R. de Janeiro (B)	17.166	50,10	Abengoa Concessões Brasil Holding, S.A.	-	a-b	(4)	A
Tarefix, S.A.	Delware (USA)	1	100,00	Asa Investment AG	-	a-b	(4)	A
Telvent Arce Sistemas, S.A.	Vizcaya (SP)	1.769	99,99	Telvent Tráfico y Transporte, S.A.	-	a-b	(3)	B
Telvent Argentina, S.A.	Madrid (SP)	573	100,00	Telvent Tráfico y Transporte, S.A./Telvent Brasil, S.A.	-	a-b	(3)	B
Telvent Australia Pty Ltd.	Australia (AUS)	5.188	100,00	Telvent Git, S.A.	-	a-b	(3)	B
Telvent Beijing Blue Shield High & New Tech Co., Ltd	Pekin (CN)	3.254	80,00	Telvent Control System (China) Co., Ltd	-	a-b	(3)	D
Telvent Brasil, S.A.	R. de Janeiro (B)	8.944	100,00	Telvent Tráfico y Transporte, S.A./Bargoa, S.A.	-	a-b	(3)	B
Telvent BV	Amsterdam (NL)	160	100,00	Siema AG	-	a-b	(6)	-
Telvent Canada, Ltd	Calgary (CA)	26.287	100,00	Telvent Git, S.A.	-	a-b	(3)	B
Telvent Chile, S.A.	Santiago (CL)	14	100,00	Telvent Tráfico y Transporte, S.A./Telvent Energía, S.A.	(*)	a-b	(3)	-
Telvent Control System (China) Co., Ltd.	Pekin (CN)	5.508	100,00	Telvent Tráfico y Transporte, S.A.	-	a-b	(3)	D
Telvent Corporate Services Inc.	Houston (USA)	-	100,00	Telvent USA Inc.	-	a-b	(3)	-
Telvent Corporate Services Ltd.	Calgary (CA)	-	100,00	Telvent Canada Ltd.	-	a-b	(3)	-
Telvent Corporation, S.L.	Madrid (SP)	24.297	100,00	Abengoa, S.A./Siema AG	-	a-b	(6)	-
Telvent Deutschland GmbH	Hamburgo (DE)	27	100,00	Telvent Energía, S.A.	-	a-b	(4)	D
Telvent Dinamarca ApS	Copenhague (D)	17	100,00	Telvent Energía, S.A.	-	a-b	(3)	B
Telvent Energía, S.A.	Madrid (SP)	39.066	100,00	Telvent Git, S.A.	-	a-b	(3)	B
Telvent Environment, S.A.	Seville (SP)	1.245	100,00	Telvent Energía, S.A./Telvent Git, S.A.	-	a-b	(3)	-
Telvent Export, S.L.	Madrid (SP)	3	100,00	Telvent Git, S.A.	-	a-b	(3)	-
Telvent Factory Holding AG	Zug (CH)	9.353	100,00	Telvent Investment, S.L.	-	a-b	(3); (6)	-
Telvent Farradyne Engineering, P.C.	Maryland (USA)	-	100,00	Telvent Traffic North America Inc	-	a-b	(3)	-
Telvent Farradyne Inc.	Maryland (USA)	27.294	100,00	Telvent Traffic North America Inc	-	a-b	(3)	B
Telvent GIT, S.A.	Madrid (SP)	69.829	41,09	Telvent Corporation, S.L./Siema AG	-	a-b	(3); (6)	B
Telvent Housing, S.A.	Madrid (SP)	2.872	100,00	Telvent Git, S.A.	-	a-b	(3)	B
Telvent Implantación de Sistemas, S.L.	Madrid (SP)	3	100,00	Telvent Outsourcing, S.A.	-	a-b	(3)	-
Telvent Interactiva, S.A.	Madrid (SP)	240	100,00	Telvent Energía, S.A./Telvent Git, S.A.	-	a-b	(3)	B
Telvent Investment, S.L.	Madrid (SP)	7.000	100,00	Telvent Corporation, S.L.	-	a-b	(6)	-
Telvent México, S.A.	Madrid (SP)	3.293	99,34	Telvent Energía, S.A.	-	a-b	(3)	B
Telvent Miner & Miner, Inc.	Colorado (USA)	12.699	100,00	Telvent Git, S.A.	-	a-b	(3)	B
Telvent Netherlands BV	Culemborg (NL)	1.702	100,00	Telvent Git, S.A.	-	a-b	(3)	A

## Dependent Companies included in the 2009 Consolidation Perimeter using the Global Integration Method (Continuation)

Name	Registered Address	Shareholding		Parent Company	(*)	See (Page 8)	Activity (See Page 8)	Auditor
		Amount in Thousands of €	% of Nominal Capital					
Telvent Outsourcing, S.A.	Seville (SP)	476	100,00	Negocios Industriales Comerciales, S.A./Telvent Git, S.A.	-	a-b	(3)	B
Telvent Portugal, S.A.	Lisboa (PT)	1.202	100,00	Telvent Housing, S.A.	-	a-b	(3)	B
Telvent Saudi Arabia, Co. Ltd.	Jeddah (Saudi A)	85	100,00	Telvent Tráfico y Transporte, S.A./ Tráfico Ingeniería, S.A.	-	a-b	(3)	B
Telvent Scandinavia AB	Ostersund (SE)	334	100,00	Telvent Energía, S.A.	-	a-b	(3)	B
Telvent Servicios Compartidos, S.A.	Madrid (SP)	211	100,00	Telvent Energía, S.A./Telvent Git, S.A.	-	a-b	(9)	B
Telvent Thailandia Ltd	Bangkok (TH)	275	100,00	Telvent Tráfico y Transporte, S.A.	-	a-b	(3)	D
Telvent Traffic North America Inc	Texas (USA)	18.532	100,00	Telvent Tráfico y Transporte, S.A.	-	a-b	(3)	B
Telvent Tráfico y Transporte, S.A.	Madrid (SP)	6.452	100,00	Telvent Energía, S.A./Telvent Git, S.A.	-	a-b	(3)	B
Telvent USA, Inc.	Houston (USA)	10.258	100,00	Telvent Canada Ltd	-	a-b	(3)	B
Telvent Venezuela, C.A.	Caracas (VE)	1	100,00	Telvent Tráfico y Transporte, S.A.	-	a-b	(3)	D
Teyma Abengoa, S.A.	Buenos Aires (A)	38.829	100,00	Asa Investment AG /Asa Iberoamérica, S.L./Befesa Argentina, S.A.	-	a-b	(4)	A
Teyma Construcciones, S.A.	Montevideo (UY)	5.358	99,00	Teyma Uruguay Holding, S.A.	-	a-b	(4)	-
Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.	Seville (SP)	55	92,00	Abeinsa Ingeniería y Construcción Industrial, S.A.	-	a-b	(4)	A
Teyma Forestal, S.A.	Montevideo (UY)	511	100,00	Teyma Uruguay Holding, S.A.	-	a-b	(4)	A
Teyma Internacional, S.A.	Montevideo (UY)	20	100,00	Teyma Uruguay Holding, S.A.	-	a-b	(4)	A
Teyma Medioambiente, S.A.	Montevideo (UY)	20	100,00	Teyma Uruguay Holding, S.A.	-	a-b	(4)	-
Teyma Paraguay, S.A.	Asunción (PY)	-	-	Teyma Internacional, S.A.	-	a-b	(4)	-
Teyma Uruguay Holding, S.A.	Montevideo (UY)	2.946	92,00	Asa Investment AG	-	a-b	(4); (6)	A
Teyma Uruguay ZF, S.A.	Montevideo (UY)	24	100,00	Teyma Uruguay, S.A.	-	a-b	(4)	A
Teyma USA Inc.	Delaware (USA)	-	100,00	ASA Investment AG	(*)	a-b	(4)	-
Tráfico Ingeniería, S.A.	Asturias (SP)	1.034	100,00	Telvent Tráfico y Transporte, S.A./Telvent Arce Sistemas, S.A.	-	a-b	(3)	C
Transportadora Cuyana, S.A.	Buenos Aires (A)	2	100,00	Teyma Abengoa, S.A./ Abengoa, S.A.	-	a-b	(4)	A
Transportadora del Atlántico, S.A.	Buenos Aires (A)	2	100,00	Teyma Abengoa, S.A./Abengoa, S.A.	-	a-b	(4)	-
Transportadora del Norte, S.A.	Buenos Aires (A)	-	100,00	Abengoa, S.A./Teyma Abengoa, S.A.	-	a-b	(4)	A
Transportadora Dolavon, S.A.	Buenos Aires (A)	-	100,00	Teyma Abengoa, S.A./Abengoa, S.A.	-	a-b	(4)	-
Transportadora Río de la Plata, S.A.	Seville (SP)	1	100,00	Teyma Abengoa, S.A./Abengoa, S.A.	-	a-b	(4)	A
Tratamiento y Concentración de Líquidos, S.L.	Seville (SP)	4.021	100,00	Befesa Gestión de Residuos Industriales, S.L.	-	a-b	(2)	-
Trinacria Spzoo	Skawina (POL)	4.583	95,05	Befesa Aluminio, S.L.	-	a-b	(2)	-
Valorcam, S.L.	Madrid (SP)	2.41	80,00	Befesa Gestión de Residuos Industriales, S.L.	(*)	a-b	(2)	-
Zero Emissions Technologies, S.A.	Seville (SP)	60	100,00	Abeinsa Ingeniería y Construcción Industrial, S.A./Hynergreen Technologies, S.A.	-	a-b	(4)	A
Zeroemissions Carbon Trust, S.A.	Seville (SP)	60	100,00	Zeroemissions Technologies, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	a-b	(4)	A
Zeroemissions do Brasil, Ltda	R. de Janeiro (B)	949	100,00	Zeroemissions Technologies, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.	-	a-b	(2)	-
Zeroemissions Eastern Europe, LLC	Moscu(RU)	20	100,00	Zeroemissions Technologies, S.A./Zeroemissions Carbon Trust, S.A.	(*)	a-b	(4)	-

(\*) Companies incorporated or acquired and consolidated for the first time in the year.

The circumstances considered in Article 2 of Royal Decree 1815/91, whereby the Rules for Formulation of Consolidated Annual Accounts were approved, are:

- The parent Company shall hold a majority of the voting rights.
- The parent Company shall have the right to appoint a majority of the members of the governing body.
- The parent Company may hold a majority of the voting rights through agreements with other shareholders or members.

The percentage interests have been rounded up to two decimals.

Unless stated otherwise, the closing date of the latest annual accounts was December 31, 2008.

- Bioenergy Business Group.
- Environmental Services Business Group.
- Information Technology Business Group.
- Engineering and Industrial Construction Business Group.
- Solar Business Group.
- Holding Company.
- Acquisition and running of rural and urban property, together with other related activities.
- Financial services.
- Ancillary services.

- Audited by PricewaterhouseCoopers Auditores.
- Companies audited by Deloitte (for legal purposes and Consolidated Annual Accounts of Abengoa, S.A.).
- Audited by Auditoría y Consulta (for legal purposes).
- Audited by Other Auditors (for legal purposes).

## Associated Companies included in the 2009 Consolidation Perimeter using the Participation Method

Registered Address	Shareholding		Parent Company	(*)	Art. of R.D. 1815/91	Activity	Auditor
	Amount in Thousands of €	% of Nominal Capital					
Santiago (CL)	6.752	20,00	Inversiones Eléctricas Transam Chile Limitada/Abengoa Chile, S.A.	-	5º 3	(4)	A
Seville (SP)	6.886	37,38	Befesa Medio Ambiente, S.A.	-	5º 3	(2)	-
Santiago (CL)	7.303	20,00	Abengoa Chile, S.A./Inversiones Eléctricas Transam Chile Limitada	-	5º 3	(4)	A
Bilbao (SP)	1.121	33,33	Alianza Medioambiental, S.L.	-	5º 3	(2)	-
Chennai (IN)	7.086	25,00	Befesa Agua, S.A.U.	-	5º 3	(2)	-
México (MX)	-	48,00	Concecutex, SA de C.V./Abengoa México, S.A. de C.V./Inst.Inabensa,S.A.	(*)	5º 3	(4)	-
Seville (SP)	1.403	39,00	Abener Energía, S.A.	-	5º 3	(4)	-
Seville (SP)	1.727	20,00	Instalaciones Inabensa, S.A.	-	5º 3	(2)	-
Las Palmas (SP)	68	45,00	Befesa Gestión de Residuos Industriales, S.L.	-	5º 3	(2)	-
Seville (SP)	1	45,12	Helioenergy Electr.1,S.A./Helioenergy Electr.2,S.A./Helioenergy Electr.3,S.A.	(*)	5º 3	(5)	-
R. de Janeiro (BR)	7.102	25,00	Abengoa Concessoes Brasil Holding, S.A.	-	5º 3	(4)	-
R. de Janeiro (BR)	11.460	25,00	Abengoa Concessoes Brasil Holding, S.A.	-	5º 3	(4)	-
Seville (SP)	1	20,00	Instalaciones Inabensa, S.A.	-	5º 3	(4)	-
Netherlands (HL)	3.000	24,00	Hynergreen Technologies, S.A.	(*)	5º 3	(4)	-
Santiago (CL)	11.013	100,00	Abengoa Chile, S.A./Inversiones Eléctricas Transam Chile Limitada	-	5º 3	(4)	A
Santiago (CL)	4.959	20,00	Abengoa Chile, S.A.	-	5º 3	(4)	A
Brasília (BR)	-	25,50	Abengoa Concessoes Brasil Holding, S.A.	(*)	5º 3	(4)	-
Cheraga (Algeria)	19.039	51,00	Geida Tlemcen, S.L	-	5º 3	(2)	-
Lima (PE)	3.900	23,75	Abengoa Perú, S.A.	-	5º 3	(4)	-
Brasília (BR)	-	25,50	Abengoa Concessoes Brasil Holding S.A.	(*)	5º 3	(4)	-
Serbia	4.111	49,00	Telvent Energía, S.A.	-	5º 3	(3)	B
Santiago (CL)	-	33,30	Abengoa Chile, S.A.	-	5º 3	(4)	-
A Coruña (SP)	40	33,33	Instalaciones Inabensa, S.L./Abengoa S.A.	-	5º 3	(4)	-

(\*) Companies incorporated or acquired and consolidated for the first time in the year.

Article 5.3 of Royal Decree 1815/91, whereby the Rules for the Formulation of Consolidated Annual Accounts were approved, states that when one or more companies belonging to the group hold an interest of at least 20% in the capital of another Company which does not belong to the group, said Company shall be deemed to exist as an associated Company. Said percentage is reduced to 3% if the Company held is admitted to official listing on a stock exchange.

- (1) Bioenergy Business Group.
- (2) Environmental Services Business Group.
- (3) Information Technology Business Group.
- (4) Engineering and Industrial Construction Business Group.
- (5) Solar
- (6) Holding Company.

A Audited by PricewaterhouseCoopers Auditores.  
 B Companies audited by Deloitte (for legal purposes and Consolidated Annual Accounts of Abengoa, S.A.).  
 C Audited by Auditoría y Consulta (for legal purposes).  
 D Audited by Other Auditors (for legal purposes).

## Joint Ventures included in the 2009 Consolidation Perimeter using the Proportional Integration Method

Name of Entity	Registered Address	Shareholding		Partner Company in Entity	(*)	Art. of R.D. 1815/91	Activity (See Page 3)
		Amount in Thousands of €	% of Nominal Capital				
Abencon, S.A. de C.V.	México D.F. (MX)	1	50,00	Abengoa México, S.A.	-	4º2.a	(4)
Abener Ghenova Ingeniería, S.L.	Seville (SP)	1.400	50,00	Abener Energía, S.A.	-	4º2.a	(4)
Abener Nuevo Pemex Tabasco I	Seville (SP)	0,00	30,00	Instalaciones Inabensa, S.A.	(*)	4º2.a	(4)
Abener Inversiones, S.L.-Dragados Industrial-México, S.A. De C.V.	México D.F. (MX)	-	50,00	Abener México, S.A.	-	4º2.a	(4)
Abener-Inabensa Alemania	Seville (SP)	0,00	30,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Abener-Inabensa Francia	Seville (SP)	0,00	30,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Abener-Inabensa Países Bajos	Seville (SP)	0,00	30,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Abensaih Construcción	Seville (SP)	3,00	50,00	Befesa Agua, S.A.U.	-	4º2.a	(2)
Acciona - Telvent Tráfico y Transporte, S.A.	Madrid (SP)	3	50,00	Telvent Tráfico y Transporte, S.A.	-	4º2.a	(3)
Adis Segovia Valdestrilla	Madrid (SP)	0,42	7,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Aerópolis	Seville (SP)	2,40	40,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Agencia Andaluza de Energía	Barcelona (SP)	0,00	35,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
AL Oasis- Inabensa Co, Ltd	Damman (SA)	46	50,00	Inabensa Saudi Arabia	-	4º2.a	(4)
Alcoy	Alicante (SP)	3,00	50,00	Befesa Agua, S.A.U.	-	4º2.a	(2)
Almanjazar	Madrid (SP)	1,50	25,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
APCA Inabensa-Abengoa Lote 1	Seville (SP)	6,00	100,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
APCA Inabensa-Abengoa Lote 2	Seville (SP)	6,00	100,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Argelia	Madrid (SP)	3,00	50,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Armilla	Seville (SP)	3,00	50,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Avinyo	Cataluña (SP)	(0,24)	40,00	Construcciones y Depuraciones, S.A.	-	4º2.a	(2)
Baix Llobregat	Gerona (SP)	6,00	50,00	Befesa Agua, S.A.U.	-	4º2.a	(2)
Bajo Almanzora	Almería (SP)	2,40	40,00	Befesa Agua, S.A.U.	-	4º2.a	(2)
Bascara	Cataluña (SP)	(0,24)	40,00	Construcciones y Depuraciones, S.A.	-	4º2.a	(2)
Bioener Energía, S.A.	Vizcaya (SP)	337	50,00	Abengoa Bioenergía, S.A.	-	4º2.a	(1)
Boaco	Nicaragua (NIC)	2,22	74,00	Befesa Agua, S.A.U.	(*)	4º2.a	(2)
Cáceres	Cáceres (SP)	3	50,00	Befesa Agua, S.A.U.	-	4º2.a	(2)
Campello	Alicante (SP)	3,00	50,00	Befesa Agua, S.A.U.	-	4º2.a	(2)
Campus Aljarafe	Pontevedra (SP)	0	25,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Canal Algerri-Balaquer	Lérida (SP)	2,00	33,00	Befesa Agua, S.A.U.	-	4º2.a	(2)
Canal de Navarra	Navarra (SP)	4	20,00	Befesa Agua, S.A.U.	-	4º2.a	(2)
CARE Córdoba	Seville (SP)	12,00	25,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Cartagena	Murcia (SP)	1	38,00	Befesa Agua, S.A.U.	-	4º2.a	(2)
Cartuja	Seville (SP)	0,00	100,00	Construcciones y Depuraciones, S.A.	-	4º2.a	(2)
Cedisolar	Asturias (SP)	4.992	50,00	Rioglass Solar Holding, S.A.	-	4º2.a	(5)
CEI Huesca	Zaragoza (SP)	0,60	20,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Centrales	Madrid (SP)	6	50,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Chapin 2002	Seville (SP)	3,01	25,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Chennai	India (SP)	5	80,00	Befesa Agua, S.A.U.	-	4º2.a	(2)
Chennai EPC	India (SP)	-1,20	20,00	Construcciones y Depuraciones, S.A.	-	4º2.a	(2)
Chennai O&M	India (SP)	5	80,00	Befesa Agua, S.A.U.	(*)	4º2.a	(2)
Chennai O&M	India (SP)	-1,20	20,00	Construcciones y Depuraciones, S.A.	(*)	4º2.a	(2)
China Exhibition Center	Seville (SP)	6	35,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Cifuentes	Guadalajara (SP)	3,30	50,00	Befesa Agua, S.A.U.	-	4º2.a	(2)
Ciudad de la Justicia	Madrid (SP)	1	20,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Complejo Espacial	Madrid (SP)	3,00	50,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Concecutex SA de C.V.	Toluca (MX)	3.790	50,00	Instalaciones Inabensa, S.A./Abengoa México, S.A./Abengoa, S.A.	(*)	4º2.a	(4)
Concesionaria Costa del Sol S.A.	Málaga (SP)	4.584,80	50,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Conquero	Huelva (SP)	3	50,00	Befesa Agua, S.A.U.	-	4º2.a	(2)
Consistorio	Madrid (SP)	6,00	30,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Consorcio Abengoa Kipreos Limitada	Lima (PE)	7	50,00	Abengoa Chile, S.A.	-	4º2.a	(4)
Consorcio Constructor Alto Cayma	Lima (PE)	-	50,00	Abengoa Perú, S.A. /Befesa Agua, S.A.U.	(*)	4º2.a	(2)
Contenedores Ortuella	Vizcaya (SP)	6	60,00	Instalaciones Inabensa, S.A.	(*)	4º2.a	(4)
Edar Montemayor	Córdoba (SP)	0,00	60,00	Construcciones y Depuraciones, S.A.	-	4º2.a	(2)
Edar Motril	Granada (SP)	3	50,00	Befesa Agua, S.A.U.	-	4º2.a	(2)
Edificio ITA	Zaragoza (SP)	3,00	30,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Edificio PICA	Seville (SP)	5	50,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Eidra	Seville (SP)	1,01	42,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Electrificación Burgos	Madrid (SP)	2	33,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Electrificación L-3	Madrid (SP)	6,00	50,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Electronic Traffic-TTT-Sice	Madrid (SP)	0	33,00	Telvent Tráfico y Transporte, S.A.	-	4º2.a	(3)
Emergencia NAT	Barcelona (SP)	3,00	33,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)

## Joint Ventures included in the 2009 Consolidation Perimeter using the Proportional Integration Method (Continuation)

Name of Entity	Registered Address	Shareholding		Partner Company in Entity	(*)	Art. of R.D. 1815/91	Activity (See Page 3)
		Amount in Thousands of €	% of Nominal Capital				
EMISA - ST	Madrid (SP)	0	50,00	Telvent Tráfico y Transporte, S.A.	-	4º2.a	(3)
Emvisesa Palacio Exposiciones	Seville (SP)	1,50	25,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Energía Línea 9	Barcelona (SP)	1	20,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Energía Noroeste	Seville (SP)	3,00	50,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Energía Palmas Altas	Seville (SP)	0	50,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Equipamiento Solar Caballería	Madrid (SP)	1,20	20,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Erabil	Vizcaya (SP)	6	20,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Esclusa 42	Valladolid (SP)	1,80	30,00	Befesa Agua, S.A.U.	(*)	4º2.a	(2)
Estremera	Albacete (SP)	6	50,00	Befesa Agua, S.A.U.	(*)	4º2.a	(2)
European Tank Clening Company	Bordeaux (FR)	18,51	50,00	Befesa Gestión de Residuos Industriales, S.L.	-	4º2.a	(2)
Explotaciones Varias, S.A.	Seville (SP)	1.907	50,00	Abengoa, S.A.	-	4º2.a	(6)
Facultades	Madrid (SP)	1,00	15,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Fenollar	Valencia (SP)	3	50,00	Befesa Agua, S.A.U.	(*)	4º2.a	(2)
Ferial Badajoz	Madrid (SP)	0,25	25,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Fontsanta	Barcelona (SP)	5	40,00	Befesa Agua, S.A.U.	-	4º2.a	(2)
Fotovoltaica Expo	Huelva (SP)	7,00	70,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Fuente Alamo	Murcia (SP)	-3	33,00	Construcciones y Depuraciones, S.A.	-	4º2.a	(2)
Gallur Castejon	Madrid (SP)	2,00	33,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Geida Tlemcen, S.L.	Madrid (SP)	12.478	50,00	Befesa Agua, S.A.U.	-	4º2.a	(2)
Girhmex, S.A. De C.V.	México D.F. (MX)	-	50,00	S.A.	-	4º2.a	(3)
Guadalajara	Guadalajara (SP)	3	55,00	Befesa Agua, S.A.U.	-	4º2.a	(2)
Guamets	Tarragona (SP)	7,20	60,00	Befesa Agua, S.A.U.	-	4º2.a	(2)
H. Campus de la Salud	Seville (SP)	2	20,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Hidrosur	Almería (SP)	2,00	33,00	Befesa Agua, S.A.U.	-	4º2.a	(2)
Honnaine	Algeria (AR)	2	50,00	Befesa Agua, S.A.U.	-	4º2.a	(2)
Hospital Aranjuez	Madrid (SP)	6,00	20,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Hospital Costa del Sol	Malaga (SP)	10	50,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Huadian Abengoa Solar Development Beijing Co. Ltd	Beijing (China)	105,13	50,00	Abengoa Solar Asia	(*)	4º2.a	(6)
Huesna	Seville (SP)	6	33,00	Befesa Agua, S.A.U.	-	4º2.a	(2)
Idam Almería	Almería (SP)	1,50	50,00	Befesa Agua, S.A.U.	-	4º2.a	(2)
Idam Carboneras	Almería (SP)	3	43,00	Befesa Agua, S.A.U.	-	4º2.a	(2)
Inabervion	Vizcaya (SP)	5,00	50,00	Instalaciones Inabensa, S.A.	(*)	4º2.a	(4)
Inacom	Madrid (SP)	2	25,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Inapreu, S.A.	Barcelona (SP)	2.318,44	50,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Inelcy	Madrid (SP)	3	33,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Inelin	Madrid (SP)	6,01	48,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Instalaciones Hospital VQ	Seville (SP)	6	60,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Instalaciones Inabensa- Intel	Madrid (SP)	5,00	50,00	Instalaciones Inabensa, S.A.	(*)	4º2.a	(4)
Instalaciones Plataformas Sur	Barcelona (SP)	5	50,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Intercambiador Mairena	Seville (SP)	1,50	30,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Italqest Abengoa Solar, S.r.l.	Roma (IT)	10	50,00	Abengoa Solar, S.A.	-	4º2.a	(6)
Itoiz	Navarra (SP)	3,50	35,00	Befesa Agua, S.A.U.	-	4º2.a	(2)
Jerez Ferroviaria	Seville (SP)	1	1,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Keyland Sistemas de Gestión S.L	Burgos (SP)	100,00	50,00	Matchmind Holding, S.L.	-	4º2.a	(3)
Kurkudi	Guipuzcoa (SP)	3	50,00	Befesa Agua, S.A.U.	(*)	4º2.a	(2)
L'Esplugas	Cataluña (SP)	-0,24	40,00	Construcciones y Depuraciones, S.A.	-	4º2.a	(2)
Lav Buixalleu	Barcelona (SP)	3	50,00	Instalaciones Inabensa, S.A.	(*)	4º2.a	(4)
Libia-Líneas	Seville (SP)	0,00	50,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Lubet Cadiz	Cádiz (SP)	0	75,00	Construcciones y Depuraciones, S.A.	-	4º2.a	(2)
Mantenimiento Abensaih	Seville (SP)	3,00	50,00	Befesa Agua, S.A.U.	-	4º2.a	(2)
Mantenimiento L-9	Barcelona (SP)	1	20,00	Instalaciones Inabensa, S.A.	(*)	4º2.a	(4)
Mantenimiento Presas	Málaga (SP)	2,10	35,00	Befesa Agua, S.A.U.	-	4º2.a	(2)
Marismas	Seville (SP)	-1	10,00	Construcciones y Depuraciones, S.A.	-	4º2.a	(2)
Mataporquera	Madrid (SP)	3,00	50,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Meirama	La Coruña (SP)	54	60,00	Befesa Agua, S.A.U.	-	4º2.a	(2)
Meisa-Inabensa	Huelva (SP)	5,00	50,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Metro Ligero de Granada	Madrid (SP)	0	40,00	Instalaciones Inabensa, S.A.	(*)	4º2.a	(4)
Micronet Porous Fibers ; s.L.	Vizcaya (SP)	1.250,00	50,00	Befesa Agua, S.A.U.	-	4º2.a	(2)
Minicentrales	Madrid (SP)	-3	50,00	Construcciones y Depuraciones, S.A.	-	4º2.a	(2)
Minicentrales P y Valm	Madrid (SP)	3,00	50,00	Befesa Agua, S.A.U.	-	4º2.a	(2)
Motril	Granada (SP)	3	50,00	Befesa Agua, S.A.U.	-	4º2.a	(2)

## Joint Ventures included in the 2009 Consolidation Perimeter using the Proportional Integration Method (Continuation)

Name of Entity	Registered Address	Shareholding		Partner Company in Entity	(*)	Art. of R.D. 1815/91	Activity (See Page 3)
		Amount in Thousands of €	% of Nominal Capital				
Mundaka	Bilbao (SP)	3,00	50,00	Befesa Agua, S.A.U.	-	4º2.a	(2)
Nat Barcelona	Madrid (SP)	4	33,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Negratín Almazora	Almería (SP)	3,01	50,00	Befesa Agua, S.A.U.	-	4º2.a	(2)
Ojen Mijas	Málaga (SP)	0	70,00	Construcciones y Depuraciones, S.A.	-	4º2.a	(2)
Paneles	Valladolid (SP)	1,80	30,00	Befesa Agua, S.A.U.	(*)	4º2.a	(2)
Patrimonio	Seville (SP)	2	35,00	Instalaciones Inabensa, S.A.	(*)	4º2.a	(4)
Perú	Seville (SP)	4,20	70,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Preufet Juzgados	Barcelona (SP)	6	50,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Primapen III	Gijón (SP)	36,00	33,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Proecsa, Procesos Ecológicos, S.A.	Seville (SP)	657	50,00	Befesa Agua, S.A.U.	-	4º2.a	(2)
Puerto Elantxobe	Guipuzcoa (SP)	3,00	50,00	Befesa Agua, S.A.U.	(*)	4º2.a	(2)
Puerto Huelva	Huelva (SP)	3	50,00	Befesa Agua, S.A.U.	-	4º2.a	(2)
Puerto Huelva	Huelva (SP)	-3,00	50,00	Construcciones y Depuraciones, S.A.	-	4º2.a	(2)
Quingdao	China (SP)	5	70,00	Befesa Agua, S.A.U.	(*)	4º2.a	(2)
Quingdao	China (SP)	-1,20	20,00	Construcciones y Depuraciones, S.A.	(*)	4º2.a	(2)
Ranilla	Seville (SP)	-2	20,00	Construcciones y Depuraciones, S.A.	-	4º2.a	(2)
Rap Fenol	Madrid (SP)	1,00	33,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Recytech SA	Fouquieres (FR)	0	50,00	Befesa Steel Services GmbH	-	4º2.a	(2)
Resurce, Resid. Urbanos de Ceuta, S.L.	Ceuta (SP)	2.029,92	50,00	Abengoa, S.A.	-	4º2.a	(6)
Retortillo	Seville (SP)	4	70,00	Befesa Agua, S.A.U.	-	4º2.a	(2)
Retortillo	Seville (SP)	-1,80	30,00	Construcciones y Depuraciones, S.A.	-	4º2.a	(2)
Reus	Tarragona (SP)	4	65,00	Befesa Agua, S.A.U.	(*)	4º2.a	(2)
Rincón de la Victoria	Málaga (SP)	3,01	50,00	Befesa Agua, S.A.U.	-	4º2.a	(2)
Rio Cunene	Angola (AN)	25	50,00	Befesa Agua, S.A.U.	-	4º2.a	(2)
Rioglass Solar Holding, S.A	Asturias (SP)	500,00	50,00	Abengoa Solar, S.A.	-	4º2.a	(5)
S/E Blanes	Madrid (SP)	2,00	33,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
S/E Libia	Madrid (SP)	0	50,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
S/E Modulares	Barcelona (SP)	2,50	50,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
S/E Orio	San Sebastián (SP)	0	20,00	Instalaciones Inabensa, S.A.	(*)	4º2.a	(4)
Sahechores	León (SP)	3,73	62,00	Befesa Agua, S.A.U.	-	4º2.a	(2)
Saih Duero	Valladolid (SP)	2	30,00	Befesa Agua, S.A.U.	-	4º2.a	(2)
Sala Reguladora TF Norte	S. Cruz de Tenerife	1,50	25,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Sallent	Barcelona (SP)	3	50,00	Befesa Agua, S.A.U.	-	4º2.a	(2)
San Juan del Sur	Nicaragua (NIC)	2,20	73,00	Befesa Agua, S.A.U.	(*)	4º2.a	(2)
Sancho Nuño	Avila (SP)	3	50,00	Befesa Agua, S.A.U.	(*)	4º2.a	(2)
Sant Adriá S/E	Madrid (SP)	1,50	50,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Sant Blas de Fonz	Tarragona (SP)	5	90,00	Befesa Agua, S.A.U.	-	4º2.a	(2)
Sant Celoni	Gerona (SP)	6,00	50,00	Befesa Agua, S.A.U.	(*)	4º2.a	(2)
Santa Amalia	Extremadura (SP)	-5	80,00	Construcciones y Depuraciones, S.A.	(*)	4º2.a	(2)
Sector Vilablareix	Barcelona (SP)	3,33	33,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Segria Sud	Lérida (SP)	4	60,00	Befesa Agua, S.A.U.	-	4º2.a	(2)
Selectiva	Almería (SP)	3,00	50,00	Befesa Agua, S.A.U.	-	4º2.a	(2)
Semi-Inabensa	Madrid (SP)	3	50,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Sigmacat	Madrid (SP)	1,98	33,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Sigmalac	Madrid (SP)	2	33,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Sigüenza	Guadalajara (SP)	3,30	55,00	Befesa Agua, S.A.U.	-	4º2.a	(2)
Silfrasub.Ave Figueras	Madrid (SP)	2	40,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Sisecat	Madrid (SP)	1,26	21,00	Instalaciones Inabensa, S.A.	(*)	4º2.a	(4)
Skikda	Algeria (AR)	-1	25,00	Construcciones y Depuraciones, S.A.	-	4º2.a	(2)
Skikda EPC	Algeria (AR)	1,26	42,00	Befesa Agua, S.A.U.	-	4º2.a	(2)
Skikda O&M	Algeria (AR)	1	42,00	Befesa Agua, S.A.U.	-	4º2.a	(2)
Skikda O&M	Algeria (AR)	-0,75	25,00	Construcciones y Depuraciones, S.A.	-	4º2.a	(2)
Soterramnet 132 Kv	Barcelona (SP)	2	33,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
ST-Acisa	Barcelona (SP)	3,01	50,00	Telvent Tráfico y Transporte, S.A.	-	4º2.a	(3)
Suburbano Mexico	Seville (SP)	6	50,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)
Tablada	Seville (SP)	6,00	50,00	Befesa Agua, S.A.U.	-	4º2.a	(2)
TAS - Balzola - Cobra	Barcelona (SP)	0	50,00	Telvent Tráfico y Transporte, S.A.	(*)	4º2.a	(3)
Teatinos	Málaga (SP)	3,00	50,00	Befesa Agua, S.A.U.	-	4º2.a	(2)
Telvent Interactiva y Novasoft II, Ute Proyecto Abrego	Malaga (SP)	15	50,00	Telvent Interactiva, S.A.	-	4º2.a	(3)
Telvent UTE	(ARG)	0,02	100,00	Telvent Sociedad Argentina, S.A.	-	4º2.a	(3)
Telvent-Inabensa	Barcelona (SP)	3	50,00	Instalaciones Inabensa, S.A.	-	4º2.a	(4)



## Joint Ventures included in the 2009 Consolidation Perimeter using the Proportional Integration Method (Continuation)

Name of Entity	Registered Address	Shareholding		Partner Company in Entity	(*)	Art. of R.D. 1815/91	Activity (See Page 3)
		Amount in Thousands of €	% of Nominal Capital				
Tenés	Algeria (AR)	4,80	80,00	Befesa Agua, S.A.U.	-	4º.a	(2)
Tenes EPC	Algeria (AR)	-1	20,00	Construcciones y Depuraciones, S.A.	-	4º.a	(2)
Teulada-Moraira	Alicante (SP)	2,55	43,00	Befesa Agua, S.A.U.	-	4º.a	(2)
Torre	Bilbao (SP)	6	20,00	Instalaciones Inabensa, S.A.	-	4º.a	(4)
Total Abengoa Solar Emirates Investment Company BV	Amsterdam (HL)	50,00	50,00	Abengoa Solar Ventures SA	(*)	4º.a	(5)
Tranvía de Jaén	Seville (SP)	1	15,00	Instalaciones Inabensa, S.A.	(*)	4º.a	(4)
TTT - ACISA	Barcelona (SP)	0,00	50,00	Telvent Tráfico y Transporte, S.A.	-	4º.a	(3)
TTT - Iceasca	Barcelona (SP)	7	50,00	Telvent Tráfico y Transporte, S.A.	-	4º.a	(3)
TTT - Sice	Barcelona (SP)	0,00	50,00	Telvent Tráfico y Transporte, S.A.	(*)	4º.a	(3)
TTT-Acisa	Barcelona (SP)	3	50,00	Telvent Tráfico y Transporte, S.A.	-	4º.a	(3)
TTT-Atos Origin-Indra Sistem	Madrid (SP)	1,98	33,00	Telvent Tráfico y Transporte, S.A.	-	4º.a	(3)
TTT-Cobra-Ansaldo	Madrid (SP)	0	40,00	Telvent Tráfico y Transporte, S.A.	-	4º.a	(3)
TTT-Cobra-Conservación	Vizcaya (SP)	0,00	30,00	Telvent Tráfico y Transporte, S.A.	-	4º.a	(3)
Túnel Rovira	Barcelona (SP)	2	33,00	Instalaciones Inabensa, S.A.	-	4º.a	(4)
UTE Abener Hasi R'Mel Construction	Seville (SP)	0,00	0,00	Abengoa Solar New Technologies, S.A.	-	a-b	(5)
UTE Abener Inabensa	Seville (SP)	0	70,00	Abener Energía, S.A.	-	4º.a	(4)
UTE Abener Inabensa Germany	Seville (SP)	0,00	70,00	Abener Energía, S.A.	-	4º.a	(4)
UTE Abener Inabensa NP Tabasco	Seville (SP)	0	70,00	Abener Energía, S.A.	(*)	4º.a	(4)
UTE Abener Inabensa Paises Bajos	Seville (SP)	0,00	70,00	Abener Energía, S.A.	-	4º.a	(4)
UTE Abener Teyma Helio Energy I	Seville (SP)	0	50,00	Abener Energía, S.A.	(*)	4º.a	(4)
UTE Abener Teyma Helio Energy II	Seville (SP)	0,00	50,00	Abener Energía, S.A.	(*)	4º.a	(4)
Ute Abensalh	Seville (SP)	4	65,00	Befesa Agua, S.A.U.	-	4º.a	(2)
Ute Atabal	Málaga (SP)	3,19	53,00	Befesa Agua, S.A.U.	(*)	4º.a	(2)
Ute Deca	Almería (SP)	2	32,00	Befesa Agua, S.A.U.	-	4º.a	(2)
UTE Hassi R'Mel Construction	Seville (SP)	0,00	70,00	Abener Energía, S.A.	-	4º.a	(4)
UTE Hassi R'Mel O&M	Seville (SP)	0	70,00	Abener Energía, S.A.	-	4º.a	(4)
UTE Inabensa-Eucomsa-Perú	Seville (SP)	1,80	30,00	Europea de Construcciones Metálicas, S.A	(*)	4º.a	(4)/(5)
Ute Marismas Construcción	Seville (SP)	11	90,00	Befesa Agua, S.A.U.	-	4º.a	(2)
UTE Operación Verano	Madrid (SP)	1,50	50,00	Telvent Tráfico y Transporte, S.A.	-	4º.a	(3)
Ute Poniente Almeriense	Almería (SP)	6	50,00	Befesa Gestión de Residuos Industriales, S.L.	-	4º.a	(2)
Ute Ribera	Valencia (SP)	3,01	50,00	Befesa Agua, S.A.U.	-	4º.a	(2)
Ute Riegos Marismas	Seville (SP)	6	99,00	Befesa Agua, S.A.U.	-	4º.a	(2)
UTE Sevic	Barcelona (SP)	0,00	50,00	Telvent Tráfico y Transporte, S.A.	-	4º.a	(3)
Ute Telvent-Novasoft Aplicaciones TIC Junta de Andalucía	Seville (SP)	3	70,00	Telvent Interactiva, S.A.	(*)	4º.a	(3)
UTE TTT - Iceasca (Explotacion Centro Control Noroeste)	A Coruña(SP)	3,00	50,00	Telvent Tráfico y Transporte, S.A.	-	4º.a	(3)
UTE TTT - Inabensa	Barcelona (SP)	2	50,00	Telvent Tráfico y Transporte, S.A.	-	4º.a	(3)
UTE TTT - Meym 2000 ( Postes SOS Barcelona)	Barcelona (SP)	0,00	50,00	Telvent Tráfico y Transporte, S.A.	-	4º.a	(3)
UTE TTT - TI - Inabensa	Seville (SP)	0	40,00	Telvent Tráfico y Transporte, S.A.	-	4º.a	(3)
UTE Túneles Malmasin	Vizcaya (SP)	5,01	25,00	Telvent Tráfico y Transporte, S.A.	-	4º.a	(3)
Ute Villanueva	Córdoba (SP)	3	50,00	Befesa Agua, S.A.U.	-	4º.a	(2)
Ute Villarreal	Castellón (SP)	3,00	50,00	Befesa Agua, S.A.U.	-	4º.a	(2)
Ute Vinalopó	Alicante (SP)	2	33,00	Befesa Agua, S.A.U.	-	4º.a	(2)
Utrera	Seville (SP)	3,01	50,00	Befesa Agua, S.A.U.	-	4º.a	(2)
Valdeinfierno	Murcia (SP)	1	20,00	Befesa Agua, S.A.U.	-	4º.a	(2)
Valdeinfierno	Murcia (SP)	-1,20	40,00	Construcciones y Depuraciones, S.A.	-	4º.a	(2)
Valdelentisco	Murcia (SP)	5	80,00	Befesa Agua, S.A.U.	-	4º.a	(2)
Vall Baixa	Lérida (SP)	6,00	50,00	Befesa Agua, S.A.U.	-	4º.a	(2)
Vendrell	Tarragona (SP)	3	50,00	Befesa Agua, S.A.U.	-	4º.a	(2)
Winterra-Inabensa C.S. San Paio	(SP)	2,00	30,00	Instalaciones Inabensa, S.A.	(*)	4º.a	(4)
Winterra-Inabensa Guardia Civil	(SP)	2	30,00	Instalaciones Inabensa, S.A.	(*)	4º.a	(4)
Winterra-Inabensa Monterroso	(SP)	0,00	30,00	Instalaciones Inabensa, S.A.	(*)	4º.a	(4)
Winterra-Inabensa Pet-tac Meixoeiro	(SP)	1	30,00	Instalaciones Inabensa, S.A.	(*)	4º.a	(4)
Winterra-Inabensa Sarriá	(SP)	2,00	30,00	Instalaciones Inabensa, S.A.	(*)	4º.a	(4)
Xerta Senia	Lérida (SP)	3,00	50,00	Befesa Agua, S.A.U.	-	4º.a	(2)

(\*) Companies/entities included in the consolidated group in the present year

- (1) Bioenergy Business Group.
- (2) Environmental Services Business Group.
- (3) Information Technology Business Group.
- (4) Engineering and Industrial Construction Business Group.
- (5) Solar
- (6) Acquisition and running of rural an urban property, together with other related activities.



## Companies with Electricity Operations included in the 2009 Consolidation Perimeter

Name	Registered Address	Activity (*)	Remarks
Abengoa Cogeneración Tabasco, S. de R.L. de C.V.	Mexico (MX)	4	Construction phase
Abengoa Solar Australia Pty Limited	Melbourne(AU)	5	Construction phase
Abengoa Solar India Private Limited	Mahrashtra (IN)	5	Construction phase
Abengoa Solar Sicilia S.R.L.	Roma (IT)	5	Construction phase
Abengoa Solar South Africa	Pretoria(SF)	5	Construction phase
Abenor, S.A.	Santiago (CL)	9	Operational
Almadén Solar, S.A.	Seville (SP)	6	Construction phase
Aprofursa, Aprovechamientos Energéticos Furesa, S.A.	Murcia (SP)	1	Operational
Araucana de Electricidad, S.A.	Santiago (CL)	9	Operational
Arizona Solar One, LLC	Colorado (US)	5	Construction phase
ATE II Transmissora de Energia, S.A.	Rio de Janeiro (BR)	9	Construction phase
ATE IX Transmissora de Energia, S.A.	Rio de Janeiro (BR)	9	Construction phase
ATE Transmissora de Energia, S.A.	Rio de Janeiro (BR)	9	Construction phase
ATE VI Campos Novos Transmissora de Energia, S.A.	Rio de Janeiro (BR)	9	Construction phase
ATE VII- Foz do Iguaçu Transmissora de Energia, S.A.	Rio de Janeiro (BR)	9	Construction phase
ATE VIII Estação Transmissora de Energia S/A	Rio de Janeiro (BR)	9	Construction phase
ATE X Abengoa Brasil Administração Predial Ltda	Rio de Janeiro (BR)	9	Construction phase
ATE XI, Manaus Transmissora de Energia	Rio de Janeiro (BR)	5	Construction phase
ATE XII, Porto Velho Transmissora de Energia SA	Rio de Janeiro (BR)	5	Construction phase
ATE XIII, Norte Brasil Transmissora de Energia S.A.	Rio de Janeiro (BR)	5	Construction phase
ATE XIV Estação Transmissora de Energia S.A.	Rio de Janeiro (BR)	5	Construction phase
ATE XV Transmissora de Energia S.A.	Rio de Janeiro (BR)	5	Construction phase
ATE XVI	Rio de Janeiro (BR)	9	Construction phase
ATE XVII	Rio de Janeiro (BR)	9	Construction phase
Befesa Plásticos, S.L.	Murcia (SP)	8	Operational
Biocarburantes de Castilla y León, S.A.	Salamanca (SP)	3	Operational
Bioetanol Galicia, S.A.	La Coruña (SP)	3	Operational
Captación Solar, S.A.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 1, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 2, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 3, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 4, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 5, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 6, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 7, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 8, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 9, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 10, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 11, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 12, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 13, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 14, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 15, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 16, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 17, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 18, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 19, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 20, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 21, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 22, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 23, S.L.	Seville (SP)	5	Construction phase

## Companies with Electricity Operations included in the 2009 Consolidation Perimeter (Continuation)

Name	Registered Address	Activity (*)	Remarks
Captasol Fotovoltaica 24, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 25, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 26, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 27, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 28, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 29, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 30, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 31, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 32, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 33, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 34, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 35, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 36, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 37, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 38, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 39, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 40, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 41, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 42, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 43, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 44, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 45, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 46, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 47, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 48, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 49, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 50, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 51, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 52, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 53, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 54, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 55, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 56, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 57, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 58, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 59, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 60, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 61, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 62, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 63, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 64, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 65, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 66, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 67, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 68, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 69, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 70, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 71, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 72, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 73, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 74, S.L.	Seville (SP)	5	Construction phase

### Companies with Electricity Operations included in the 2009 Consolidation Perimeter (Continuation)

Name	Registered Address	Activity (*)	Remarks
Captasol Fotovoltaica 75, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 76, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 77, S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 78 S.L.	Seville (SP)	5	Construction phase
Captasol Fotovoltaica 79 S.L.	Seville (SP)	5	Construction phase
Cogeneración Motril, S.A.	Seville (SP)	1	Operational
Copero Solar Huerta Uno, S.A.	Seville (SP)	5	Operational
Copero Solar Huerta Dos, S.A.	Seville (SP)	5	Construction phase
Copero Solar Huerta Tres, S.A.	Seville (SP)	5	Operational
Copero Solar Huerta Cuatro, S.A.	Seville (SP)	5	Operational
Copero Solar Huerta Cinco, S.A.	Seville (SP)	5	Construction phase
Copero Solar Huerta Seis, S.A.	Seville (SP)	5	Construction phase
Copero Solar Huerta Siete, S.A.	Seville (SP)	5	Construction phase
Copero Solar Huerta Ocho, S.A.	Seville (SP)	5	Construction phase
Copero Solar Huerta Nueve, S.A.	Seville (SP)	5	Construction phase
Copero Solar Huerta Diez, S.A.	Seville (SP)	5	Construction phase
Copero solar, S.A.	Seville (SP)	5	Construction phase
Covisa, Cogeneración Villaricos, S.A.	Seville (SP)	1	Operational
Cyprus Heliotec Ltd	Nicosia (CH)	5	Construction phase
Ecocarburantes Españoles, S.A.	Murcia (SP)	3	Operational
Enernova Ayamonte S.A.	Huelva (SP)	4	Operational
Expansion Transmissao Itumbiara Marimbondo, Ltda.	Rio de Janeiro (BR)	9	Construction phase
Expansion-Transmissao de Energia Elctrica Ltda	Rio de Janeiro (BR)	9	Construction phase
Fotovoltaica Solar Sevilla, S.A.(Sevilla PV)	Seville (SP)	5	Operational
Harper Dry Lake Land Company LLC	California (US)	6	Construction phase
Helio Energy Electricidad Uno, S.A.	Seville (SP)	6	Construction phase
Helio Energy Electricidad Dos, S.A.	Seville (SP)	6	Construction phase
Helio Energy Electricidad Tres, S.A.	Seville (SP)	5	Construction phase
Helio Energy Electricidad Cuatro, S.A.	Seville (SP)	5	Construction phase
Helio Energy Electricidad Cinco, S.A.	Seville (SP)	6	Construction phase
Helio Energy Electricidad Seis, S.A.	Seville (SP)	5	Construction phase
Helio Energy Electricidad Siete, S.A.	Seville (SP)	6	Construction phase
Helio Energy Electricidad Ocho, S.A.	Seville (SP)	6	Construction phase
Helio Energy Electricidad Nueve, S.A.	Seville (SP)	6	Construction phase
Helio Energy Electricidad Diez, S.A.	Seville (SP)	6	Construction phase
Helio Energy Electricidad Once, S.A.	Seville (SP)	6	Construction phase
Helio Energy Electricidad Doce, S.A.	Seville (SP)	5	Construction phase
Helio Energy Electricidad Trece, S.A.	Seville (SP)	6	Construction phase
Helio Energy Electricidad Catorce S.A.	Seville (SP)	5	Construction phase
Helio Energy Electricidad Quince, S.A.	Seville (SP)	6	Construction phase
Helio Energy Electricidad Dieciseis, S.A.	Seville (SP)	6	Construction phase
Helio Energy Electricidad Diecisiete, S.A.	Seville (SP)	5	Construction phase
Helioenergy Electricidad Dieciocho, S.A.	Seville (SP)	6	Construction phase
Helioenergy Electricidad Diecinueve, S.A.	Seville (SP)	6	Construction phase
Helioenergy Electricidad Veinte, S.A.	Seville (SP)	6	Construction phase
Helioenergy Electricidad Veintiuno, S.A.	Seville (SP)	6	Construction phase
Helioenergy Electricidad Veintidos, S.A.	Seville (SP)	6	Construction phase
Helioenergy Electricidad Veintitres, S.A.	Seville (SP)	6	Construction phase
Helioenergy Electricidad Veinticuatro, S.A.	Seville (SP)	6	Construction phase
Helioenergy Electricidad Veinticinco, S.A.	Seville (SP)	6	Construction phase
Helios I Hyperion Energy Investments, S.L.	Seville (SP)	6	Construction phase

## Companies with Electricity Operations included in the 2009 Consolidation Perimeter (Continuation)

Name	Registered Address	Activity (*)	Remarks
Helios II Hyperion Energy Investments, S.L.	Madrid (SP)	6	Construction phase
Huadian Abengoa Solar Development (Beijing) Co. Ltd	Beijing(CN)	5	Construction phase
Huepil de Electricidad, S.L.	Santiago (CL)	9	Operational
Inabensa Fotovoltaica, S.L.	Seville (SP)	5	Construction phase
Iniciativas Hidroeléctricas, SA	Seville (SP)	7	Operational
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.	Palermo (IT)	5	Construction phase
Insolation Sic 14 - 20 S.R.L.	Palermo (IT)	5	Construction phase
Instalaciones Fotovoltaicas Torrequeúllar, 1 S.L.	Seville (SP)	5	Construction phase
Instalaciones Fotovoltaicas Torrequeúllar, 2 S.L.	Seville (SP)	5	Construction phase
Instalaciones Fotovoltaicas Torrequeúllar, 3 S.L.	Seville (SP)	5	Construction phase
Isolation Ita 1, S.R.L.	Roma (IT)	5	Construction phase
Isolation Ita 2, S.R.L.	Roma (IT)	5	Construction phase
Isolation Ita 3, S.R.L.	Roma (IT)	5	Construction phase
Italgest Abengoa Solar, S.r.l..	Melissano (IT)	5	Operational
Las Cabezas Fotovoltaica, S.L.	Madrid (SP)	5	Construction phase
Las Cabezas Solar S.L.	Seville (SP)	5	Construction phase
Linares Fotovoltaica, S.L.	Seville (SP)	5	Construction phase
Linha Verde Transmisora de Energia S.A	Brasilia (BR)	9	Construction phase
Marismas PV A1, S.L.	Seville (SP)	5	Construction phase
Marismas PV A2, S.L.	Seville (SP)	5	Construction phase
Marismas PV A3, S.L.	Seville (SP)	5	Construction phase
Marismas PV A4, S.L.	Seville (SP)	5	Construction phase
Marismas PV A5, S.L.	Seville (SP)	5	Construction phase
Marismas PV A6, S.L.	Seville (SP)	5	Construction phase
Marismas PV A7, S.L.	Seville (SP)	5	Construction phase
Marismas PV A8, S.L.	Seville (SP)	5	Construction phase
Marismas PV A9, S.L.	Seville (SP)	5	Construction phase
Marismas PV A10, S.L.	Seville (SP)	5	Construction phase
Marismas PV A11, S.L.	Seville (SP)	5	Construction phase
Marismas PV A12, S.L.	Seville (SP)	5	Construction phase
Marismas PV A13, S.L.	Seville (SP)	5	Construction phase
Marismas PV A14, S.L.	Seville (SP)	5	Construction phase
Marismas PV A15, S.L.	Seville (SP)	5	Construction phase
Marismas PV A16, S.L.	Seville (SP)	5	Construction phase
Marismas PV A17, S.L.	Seville (SP)	5	Construction phase
Marismas PV A18, S.L.	Seville (SP)	5	Construction phase
Marismas PV B1, S.L.	Seville (SP)	5	Construction phase
Marismas PV B2, S.L.	Seville (SP)	5	Construction phase
Marismas PV B3, S.L.	Seville (SP)	5	Construction phase
Marismas PV B4, S.L.	Seville (SP)	5	Construction phase
Marismas PV B5, S.L.	Seville (SP)	5	Construction phase
Marismas PV B6, S.L.	Seville (SP)	5	Construction phase

### Companies with Electricity Operations included in the 2009 Consolidation Perimeter (Continuation)

Name	Registered Address	Activity (*)	Remarks
Marismas PV B7, S.L.	Seville (SP)	5	Construction phase
Marismas PV B8, S.L.	Seville (SP)	5	Construction phase
Marismas PV B9, S.L.	Seville (SP)	5	Construction phase
Marismas PV B10, S.L.	Seville (SP)	5	Construction phase
Marismas PV B11, S.L.	Seville (SP)	5	Construction phase
Marismas PV B12, S.L.	Seville (SP)	5	Construction phase
Marismas PV B13, S.L.	Seville (SP)	5	Construction phase
Marismas PV B14, S.L.	Seville (SP)	5	Construction phase
Marismas PV B15, S.L.	Seville (SP)	5	Construction phase
Marismas PV B16, S.L.	Seville (SP)	5	Construction phase
Marismas PV B17, S.L.	Seville (SP)	5	Construction phase
Marismas PV B18, S.L.	Seville (SP)	5	Construction phase
Marismas PV C1, S.L.	Seville (SP)	5	Construction phase
Marismas PV C2, S.L.	Seville (SP)	5	Construction phase
Marismas PV C3, S.L.	Seville (SP)	5	Construction phase
Marismas PV C4, S.L.	Seville (SP)	5	Construction phase
Marismas PV C4, S.L.	Seville (SP)	5	Construction phase
Marismas PV C5, S.L.	Seville (SP)	5	Construction phase
Marismas PV C6, S.L.	Seville (SP)	5	Construction phase
Marismas PV C7, S.L.	Seville (SP)	5	Construction phase
Marismas PV C8, S.L.	Seville (SP)	5	Construction phase
Marismas PV C9, S.L.	Seville (SP)	5	Construction phase
Marismas PV C10, S.L.	Seville (SP)	5	Construction phase
Marismas PV C11, S.L.	Seville (SP)	5	Construction phase
Marismas PV C12, S.L.	Seville (SP)	5	Construction phase
Marismas PV C13, S.L.	Seville (SP)	5	Construction phase
Marismas PV C14, S.L.	Seville (SP)	5	Construction phase
Marismas PV C15, S.L.	Seville (SP)	5	Construction phase
Marismas PV C16, S.L.	Seville (SP)	5	Construction phase
Marismas PV C17, S.L.	Seville (SP)	5	Construction phase
Marismas PV C18, S.L.	Seville (SP)	5	Construction phase
Marismas PV E1, S.L.	Seville (SP)	5	Construction phase
Marismas PV E2, S.L.	Seville (SP)	5	Construction phase
Marismas PV E3, S.L.	Seville (SP)	5	Construction phase
Mojave Solar LLC	Berkeley (US)	6	Construction phase
NTE, Nordeste Transmissora de Energia, S.A.	Rio de Janeiro (BR)	9	Operational
OMEGA Operação e Manutenção de Linhas de Transmissão S.A.	Rio de Janeiro (BR)	9	Construction phase
Palmucho, S.A.	Santiago (CL)	9	Construction phase
Precosa, Puerto Real Cogeneración, S.A.	Cádiz (SP)	3	Operational
Procesos Ecológicos Vilches, S.A.	Seville (SP)	3	Operational
Rio Branco Transmisora de Energia S.A	Brasília (BR)	9	Construction phase
Sanlucar Solar, S.A.(PS-10)	Seville (SP)	6	Construction phase
Solaben Electricidad Uno, S.A.	Seville (SP)	5	Construction phase
Solaben Electricidad Dos, S.A.	Seville (SP)	6	Construction phase
Solaben Electricidad Tres, S.A.	Seville (SP)	6	Construction phase
Solaben Electricidad Cuatro, S.A.	Seville (SP)	5	Construction phase
Solaben Electricidad Cinco, S.A.	Seville (SP)	5	Construction phase
Solaben Electricidad Seis, S.A.	Seville (SP)	5	Construction phase
Solaben Electricidad Siete, S.A.	Seville (SP)	5	Construction phase
Solaben Electricidad Ocho, S.A.	Seville (SP)	6	Construction phase
Solaben Electricidad Nueve, S.A.	Seville (SP)	6	Construction phase



## Companies with Electricity Operations included in the 2009 Consolidation Perimeter (Continuation)

Name	Registered Address	Activity (*)	Remarks
Solaben Electricidad Diez, S.A.	Seville (SP)	6	Construction phase
Solaben Electricidad Once, S.A.	Seville (SP)	6	Construction phase
Solaben Electricidad Doce, S.A.	Seville (SP)	6	Construction phase
Solaben Electricidad Trece, S.A.	Seville (SP)	6	Construction phase
Solaben Electricidad Catorce, S.A.	Seville (SP)	5	Construction phase
Solaben Electricidad Quince, S.A.	Seville (SP)	6	Construction phase
Solaben Electricidad Dieciseis, S.A.	Seville (SP)	6	Construction phase
Solaben Electricidad Diecisiete, S.A.	Seville (SP)	5	Construction phase
Solaben Electricidad Dieciocho, S.A.	Seville (SP)	6	Construction phase
Solaben Electricidad Diecinueve, S.A.	Seville (SP)	6	Construction phase
Solaben Electricidad Veinte, S.A.	Seville (SP)	5	Construction phase
Solacor Electricidad Uno, S.A.	Seville (SP)	6	Construction phase
Solacor Electricidad Dos, S.A.	Seville (SP)	5	Construction phase
Solacor Electricidad Tres, S.A.	Seville (SP)	6	Construction phase
Solar Nerva SLU	Huelva (SP)	5	Construction phase
Solar Power Plant One	Argel (DZ)	6	Construction phase
Solar Processes, S.A.(PS-20)	Seville (SP)	5	Construction phase
Solargate Electricidad Uno, S.A.	Seville (SP)	6	Construction phase
Solargate Electricidad Dos, S.A.	Seville (SP)	6	Construction phase
Solargate Electricidad Tres, S.A.	Seville (SP)	6	Construction phase
Solargate Electricidad Cuatro, S.A.	Seville (SP)	6	Construction phase
Solargate Electricidad Cinco, S.A.	Seville (SP)	6	Construction phase
Solargate Electricidad Seis, S.A.	Seville (SP)	6	Construction phase
Solargate Electricidad Siete, S.A.	Seville (SP)	6	Construction phase
Solargate Electricidad Ocho, S.A.	Seville (SP)	6	Construction phase
Solargate Electricidad Nueve, S.A.	Seville (SP)	6	Construction phase
Solargate Electricidad Diez, S.A.	Seville (SP)	6	Construction phase
Solargate Electricidad Once, S.A.	Seville (SP)	6	Construction phase
Solargate Electricidad Doce, S.A.	Seville (SP)	6	Construction phase
Solnova Electricidad Uno, S.A.	Seville (SP)	6	Construction phase
Solnova Electricidad Dos, S.A.	Seville (SP)	6	Construction phase
Solnova Electricidad Tres, S.A.	Seville (SP)	6	Construction phase
Solnova Electricidad Cuatro, S.A.	Seville (SP)	6	Construction phase
Solnova Electricidad Cinco, S.A.	Seville (SP)	6	Construction phase
Solnova Electricidad Seis, S.A.	Seville (SP)	6	Construction phase
Solnova Electricidad Siete, S.A.	Seville (SP)	6	Construction phase
Solnova Electricidad Ocho, S.A.	Seville (SP)	6	Construction phase
Solnova Electricidad Nueve, S.A.	Seville (SP)	6	Construction phase
Solnova Electricidad Diez, S.A.	Seville (SP)	6	Construction phase
Solnova Electricidad Once, S.A.	Seville (SP)	6	Construction phase
Solnova Electricidad Doce, S.A.	Seville (SP)	6	Construction phase
Solnova Electricidad, S.A.AZ-50	Seville (SP)	6	Construction phase
Solúcar Andalucía FV1, S.A.	Seville (SP)	5	Construction phase
Solúcar Andalucía FV2, S.A.	Seville (SP)	5	Construction phase
Solúcar Castilla FV1, S.A.	Seville (SP)	5	Construction phase
Solúcar Castilla FV2, S.A.	Seville (SP)	5	Construction phase
Solúcar Extremadura FV1, S.A.	Seville (SP)	5	Construction phase
Solúcar Extremadura FV2, S.A.	Seville (SP)	5	Construction phase
STE-Sul Transmissora de Energia, Ltda.	Rio de Janeiro (BR)	9	Construction phase

(\*)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.

**Companies with Electricity Operations included in the 2009 Consolidation  
Perimeter (Continuation)**

Abengoa Tax Group Number 02/97		
Name	Tax Address	Shareholding
Abengoa S.A.	Seville (SP)	Sociedad Dominante
Abeinsa Ingeniería y Construcción Industrial, S.L.	Seville (SP)	Abengoa, S.A./Siema AG, ZUG
Abencor Suministros, S.A.	Seville (SP)	Abeinsa Ingeniería y Construcción Industrial, S.A./ Neg. Industr. Y Com. S.A.
Abener Argelia, S.L.	Seville (SP)	Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.
Abener Energía, S.A.	Seville (SP)	Abeinsa Ingeniería y Construcción Industrial, S.A.
Abener Inversiones, S.L.	Seville (SP)	Abener Energía, S.A./ Negocios Industriales Comerciales, S.A.
Abengoa Bioenergía Biodiesel S.A.	Seville (SP)	Abengoa Bioenergía, S.A./Ecoagrícola, S.A.
Abengoa Bioenergía Inversiones, S.A.	Seville (SP)	Abengoa Bioenergía, S.A./Ecoagrícola, S.A.
Abengoa Bioenergía Nuevas Tecnologías, S.A.	Seville (SP)	Abengoa Bioenergía, S.L./ Instalaciones Inabensa, S.A.
Abengoa Bioenergía San Roque, S.A.	Seville (SP)	Ecoagrícola, S.A./Abengoa Bioenergía, S.A.
Abengoa Bioenergía, S.A.	Seville (SP)	Abengoa, S.A./Siema AG, ZUG
Abengoa Solar España, S.A.	Seville (SP)	Abengoa Solar, S.A. /Abencor Suministros, S.A.
Abengoa Solar Extremadura, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Twchnologies, S.A.
Abengoa Solar Internacional, S.A.	Seville (SP)	Abengoa Solar, S.A.
Abengoa Solar New Technologies, S.A.	Seville (SP)	Insatalizaciones Inabensa, S.A./Abengoa Solar, S.A.
Abengoa Solar PV, S.A.	Seville (SP)	Abengoa Solar, S.A.
Abengoa Solar Venture, S.A.	Seville (SP)	Abengoa Solar, S.A.
Abengoa Solar, S.A.	Seville (SP)	Abengoa, S.A./Abengoa Solar España, S.A.
Abentel Telecomunicaciones, S.A.	Seville (SP)	Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.
Aleduca, S.L.	Madrid (SP)	Abengoa Solar PV, S.A.
Aprovechamientos Energéticos Furesa, S.A.	Murcia (SP)	Abener Inversiones, S.L.
Asa Iberoamérica, S.L.	Seville (SP)	Siema AG/Abeinsa Ingeniería y Construcción Industrial, S.A.
Aznalcóllar Solar, S.A.	Seville (SP)	Abengoa Solar España, S.A./Instalaciones Inabensa, S.A.
Bioeléctrica Jiennense, S.A.	Seville (SP)	Abener Inversiones, S.L.
Bioetanol Galicia, S.A.	A Coruña (SP)	Abengoa Bioenergía S.A.
Captación Solar, S.A.	Seville (SP)	Abener Inversiones, S.L./Abener Energía, S.A.
Captasol Fotovoltaica 1, S.L.	Seville (SP)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 2, S.L.	Seville (SP)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 3, S.L.	Seville (SP)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 4, S.L.	Seville (SP)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 5, S.L.	Seville (SP)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 6, S.L.	Seville (SP)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 7, S.L.	Seville (SP)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 8, S.L.	Seville (SP)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 9, S.L.	Seville (SP)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 10, S.L.	Seville (SP)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 11, S.L.	Seville (SP)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 12, S.L.	Seville (SP)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 13, S.L.	Seville (SP)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 14, S.L.	Seville (SP)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 15, S.L.	Seville (SP)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 16, S.L.	Seville (SP)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 17, S.L.	Seville (SP)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 18, S.L.	Seville (SP)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 19, S.L.	Seville (SP)	Abengoa Solar PV/Casaquemada Fotovoltaica, S.L.
Captasol Fotovoltaica 20, S.L.	Seville (SP)	Abengoa Solar PV /Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 21, S.L.	Seville (SP)	Abengoa Solar PV /Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 22, S.L.	Seville (SP)	Abengoa Solar PV /Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 23, S.L.	Seville (SP)	Abengoa Solar PV /Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 24, S.L.	Seville (SP)	Abengoa Solar PV /Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 25, S.L.	Seville (SP)	Abengoa Solar PV /Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 26, S.L.	Seville (SP)	Abengoa Solar PV /Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 27, S.L.	Seville (SP)	Abengoa Solar PV /Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 28, S.L.	Seville (SP)	Abengoa Solar PV /Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 29, S.L.	Seville (SP)	Abengoa Solar PV /Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 30, S.L.	Seville (SP)	Abengoa Solar PV /Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 31, S.L.	Seville (SP)	Abengoa Solar PV /Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 32, S.L.	Seville (SP)	Abengoa Solar PV /Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 33, S.L.	Seville (SP)	Abengoa Solar PV /Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 34, S.L.	Seville (SP)	Abengoa Solar PV /Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 35, S.L.	Seville (SP)	Abengoa Solar PV /Linares Fotovoltaica, S.L.



**Companies taxed under the Special Regime for Company Groups at  
12.31.09**

Abengoa Tax Group Number 02/97		
Name	Tax Address	Shareholding
Captasol Fotovoltaica 36, S.L.	Seville (SP)	Abengoa Solar PV /Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 37, S.L.	Seville (SP)	Abengoa Solar PV /Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 38, S.L.	Seville (SP)	Abengoa Solar PV /Linares Fotovoltaica, S.L.
Captasol Fotovoltaica 39, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 40, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 41, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 42, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 43, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 44, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 45, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 46, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 47, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 48, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 49, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 50, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 51, S.L.	Seville (SP)	Abengoa Solar PV, S.A./Abengoa Solar España, S.A.
Captasol Fotovoltaica 52, S.L.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.
Captasol Fotovoltaica 53, S.L.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.
Captasol Fotovoltaica 54, S.L.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.
Captasol Fotovoltaica 55, S.L.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.
Captasol Fotovoltaica 56, S.L.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.
Captasol Fotovoltaica 57, S.L.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.
Captasol Fotovoltaica 58, S.L.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.
Captasol Fotovoltaica 59, S.L.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.
Captasol Fotovoltaica 60, S.L.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.
Captasol Fotovoltaica 61, S.L.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.
Captasol Fotovoltaica 62, S.L.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.
Captasol Fotovoltaica 63, S.L.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.
Captasol Fotovoltaica 64, S.L.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.
Captasol Fotovoltaica 65, S.L.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.
Captasol Fotovoltaica 66, S.L.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.
Captasol Fotovoltaica 67, S.L.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.
Captasol Fotovoltaica 68, S.L.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.
Captasol Fotovoltaica 69, S.L.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.
Captasol Fotovoltaica 70, S.L.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.
Captasol Fotovoltaica 71, S.L.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.
Captasol Fotovoltaica 72, S.L.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.
Captasol Fotovoltaica 73, S.L.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.
Captasol Fotovoltaica 74, S.L.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.
Captasol Fotovoltaica 75, S.L.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.
Captasol Fotovoltaica 76, S.L.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.
Captasol Fotovoltaica 77, S.L.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.
Captasol Fotovoltaica 78, S.L.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.
Captasol Fotovoltaica 79, S.L.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar PV, S.A.
Casaquemada Fotovoltaica, S.L.	Seville (SP)	Abengoa Solar PV, S.A.
Centro Industrial y Logístico Torrecuellar, S.A.	Seville (SP)	Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.
Centro Tecnológico Palmas Altas, S.A.	Seville (SP)	Abengoa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.
Cogeneración Villaricos, S.A.	Seville (SP)	Abener Inversiones, S.L.
Écija Solar Inversiones, S.A.	Seville (SP)	Abengoa Solar España, S.A./Instalaciones Inabensa, S.A.
Ecoagrícola, S.A.	Murcia (SP)	Abengoa Bioenergía, S.L./Ecocarburantes Españoles, S.A.
Ecocarburantes Españoles, S.A.	Murcia (SP)	Abengoa Bioenergía, S.A.
Enernova Ayamonte, S.A.	Huelva (SP)	Abener Inversiones, S.L.
Europea de Construcciones Metálicas, S.A.	Seville (SP)	Abeinsa Ingeniería y Construcción Industrial, S.A./Abengoa Solar, S.A.
Fotovoltaica Solar Sevilla, S.A.	Seville (SP)	Abengoa Solar España, S.A.
Gestión Integral de Recursos Humanos, S.A.	Seville (SP)	Telvent Corporation, S.L./Telvent Energía, S.A.
Helioenergy Electricidad Uno, S.A.	Seville (SP)	Abengoa Solar España, S.A./Écija Solar Inversiones, S.A.
Helioenergy Electricidad Dos, S.A.	Seville (SP)	Abengoa Solar España, S.A./Écija Solar Inversiones, S.A.
Helio Energy Electricidad Tres, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Helio Energy Electricidad Cuatro, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Helio Energy Electricidad Cinco, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Helio Energy Electricidad Seis, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.

**Companies taxed under the Special Regime for Company Groups at  
12.31.09 (Continuation)**

Abengoa Tax Group Number 02/97		
Name	Tax Address	Shareholding
Helio Energy Electricidad Siete, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Helio Energy Electricidad Ocho, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Helio Energy Electricidad Nueve, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Helio Energy Electricidad Diez, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Helio Energy Electricidad Once, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Helio Energy Electricidad Doce, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Helio Energy Electricidad Trece, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Helio Energy Electricidad Catorce S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Helio Energy Electricidad Quince, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Helio Energy Electricidad Dieciseis, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Helio Energy Electricidad Diecisiete, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Helio Energy Electricidad Dieciocho, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Helio Energy Electricidad Diecinueve S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Helio Energy Electricidad Veinte, S.A.	Seville (SP)	Abengoa Solar España, S.A./ Écija Solar Inversiones, S.A.
Helioenergy Electricidad Veintiuno, S.A.	Seville (SP)	Abengoa Solar España, S.A.
Helioenergy Electricidad Veintidos, S.A.	Seville (SP)	Abengoa Solar España, S.A.
Helioenergy Electricidad Veintitres, S.A.	Seville (SP)	Abengoa Solar España, S.A.
Helioenergy Electricidad Veinticuatro, S.A.	Seville (SP)	Abengoa Solar España, S.A.
Helioenergy Electricidad Veinticinco, S.A.	Seville (SP)	Abengoa Solar España, S.A.
Hynergreen Technologies, S.A.	Seville (SP)	Abeinsa Ingeniería y Construcción Industrial, S.A./ Instalaciones Inabensa, S.A.
Inabensa Fotovoltaica	Seville (SP)	Instalaciones Inabensa, S.A./ Centro Industrial y Logístico Torrecuéllar, S.A.
Inabensa Seguridad	Seville (SP)	Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.
Instalaciones Fotovoltaicas Torrecuéllar Uno	Seville (SP)	Inabensa Fotovoltaica, S.L./ Instalaciones Inabensa, S.A.
Instalaciones Fotovoltaicas Torrecuéllar Dos	Seville (SP)	Inabensa Fotovoltaica, S.L./ Instalaciones Inabensa, S.A.
Instalaciones Fotovoltaicas Torrecuéllar Tres	Seville (SP)	Inabensa Fotovoltaica, S.L./ Instalaciones Inabensa, S.A.
Instalaciones Inabensa, S.A.	Seville (SP)	Neg.Ind.Com.,S.A./Abener Energía, S.A./Abeinsa Ing.y Const.Ind., S.A.
Las Cabezas Fotovoltaica, S.L.	Seville (SP)	Abengoa Solar PV, S.A.
Las Cabezas Solar S.L.	Seville (SP)	Aleduca, S.L.
Linares Fotovoltaica, S.L.	Seville (SP)	Abengoa Solar PV, S.A.
Marismas PV A1, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV A2, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV A3, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV A4, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV A5, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV A6, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV A7, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV A8, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV A9, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV A10, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV A11, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV A12, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV A13, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV A14, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV A15, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV A16, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV A17, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV A18, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV B1, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV B2, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV B3, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV B4, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV B5, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV B6, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV B7, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV B8, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV B9, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV B10, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV B11, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV B12, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV B13, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV B14, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc

**Companies taxed under the Special Regime for Company Groups at  
12.31.09 (Continuation)**

Abengoa Tax Group Number 02/97		
Name	Tax Address	Shareholding
Marismas PV B15, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV B16, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV B17, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV B18, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV C1, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV C2, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV C3, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV C4, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV C5, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV C6, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV C7, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV C8, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV C9, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV C10, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV C11, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV C12, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV C13, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV C14, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV C15, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV C16, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV C17, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV C18, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV E1, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV E2, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Marismas PV E3, S.L.	Seville (SP)	Las Cabezas Fotovoltaica, S.L./Abengoa Solar PV Inc
Negocios Industriales y Comerciales, S.A.	Madrid (SP)	Abencor Suministros, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.
Puerto Real Cogeneración, S.A.	Cádiz (SP)	Abener Inversiones, S.L.
Sanlúcar Solar, S.A.	Seville (SP)	Abengoa Solar España, S.A./Asa Environment & Energy Holding AG Zug
Servicios Integrales Mantenimiento y Operaciones, S.A.	Seville (SP)	Negocios Industriales y Comerciales, S.A./Instalaciones Inabensa, S.A.
Simosa I.T., S.A.	Seville (SP)	Abengoa, S.A./ Servicios Integrales de Mantenimiento y Operaciones, S.A.
Sociedad Inversora en Energía y Medio Ambiente, S.A.	Seville (SP)	Abengoa, S.A./Negocios Industriales y Comerciales, S.A.
Sociedad Inversora Líneas de Brasil, S.L.	Seville (SP)	Asa Iberoamérica, S.L.
Sol3G, S.L.	Seville (SP)	Abengoa Solar, S.A.
Solaben Electricidad Uno, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Dos, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Tres, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Cuatro, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Cinco, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Seis, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Siete, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Ocho, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Nueve, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Diez, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Once, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Doce, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Trece, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Catorce, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Quince, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Dieciseis, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Diecisiete, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Dieciocho, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Diecinueve, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solaben Electricidad Veinte, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solacor Electricidad Tres, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solar de Receptores de Andalucía, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solar Processes, S.A.	Seville (SP)	Abengoa Solar España, S.A./Instalaciones Inabensa, S.A.
Solargate Electricidad Uno, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solargate Electricidad Dos, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solargate Electricidad Tres, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solargate Electricidad Cuatro, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solargate Electricidad Cinco, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.

## Companies taxed under the Special Regime for Company Groups at 12.31.09 (Continuation)

Abengoa Tax Group Number 02/97		
Name	Tax Address	Shareholding
Solargate Electricidad Seis, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solargate Electricidad Siete, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solargate Electricidad Ocho, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solargate Electricidad Nueve, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solargate Electricidad Diez, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solargate Electricidad Once, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solargate Electricidad Doce, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solnova Electricidad Dos, S.A.	Seville (SP)	Instalaciones Inabensa, S.A./Abengoa Solar España, S.A.
Solnova Electricidad Tres, S.A.	Seville (SP)	Instalaciones Inabensa, S.A./ Solnova Solar Inversiones, S.A.
Solnova Electricidad Cuatro, S.A.	Seville (SP)	Solnova Solar Inversiones, S.A./Instalaciones Inabensa, S.A.
Solnova Electricidad Cinco, S.A.	Seville (SP)	Instalaciones Inabensa, S.A./Abengoa Solar España, S.A.
Solnova Electricidad Seis, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solnova Electricidad Siete, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solnova Electricidad Ocho, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solnova Electricidad Nueve, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solnova Electricidad Diez, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solnova Electricidad Once, S.A.	Seville (SP)	Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A.
Solnova Electricidad Doce, S.A.	Seville (SP)	Instalaciones Inabensa, S.A./Abengoa Solar España, S.A.
Solnova Electricidad, S.A.	Seville (SP)	Instalaciones Inabensa, S.A./Abengoa Solar España, S.A.
Solnova Solar Inversiones, S.A.	Seville (SP)	Abengoa Solar España, S.A.
Solúcar Andalucía FV1, S.A.	Seville (SP)	Abengoa Solar PV Inc/Abengoa Solar New Technologies, S.A.
Solúcar Andalucía FV2, S.A.	Seville (SP)	Abengoa Solar PV Inc/Abengoa Solar New Technologies, S.A.
Solúcar Castilla FV1, S.A.	Seville (SP)	Abengoa Solar PV Inc/Abengoa Solar New Technologies, S.A.
Solúcar Castilla FV2, S.A.	Seville (SP)	Abengoa Solar PV Inc/Abengoa Solar New Technologies, S.A.
Solúcar Extremadura FV1, S.A.	Seville (SP)	Abengoa Solar PV Inc/Abengoa Solar New Technologies, S.A.
Solúcar Extremadura FV2, S.A.	Seville (SP)	Abengoa Solar PV Inc/Abengoa Solar New Technologies, S.A.
Solugas Energía, S.A.	Seville (SP)	Abengoa Solar New Technologies, S.A./Abengoa Solar, S.A.
Telvent Corporation, S.L.	Madrid (SP)	Abengoa, S.A./Sociedad Inversora en Energía y Medioambiente, S.A.
Telvent Investment, S.L.	Madrid (SP)	Telvent Corporation, S.L.
Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.	Seville (SP)	Abeinsa Ingeniería y Construcción Industrial, S.A.
Zero Emissions Technologies, S.A.	Seville (SP)	Abeinsa Ingeniería y Construcción Industrial, S.A./Hynergreen Technologies, S.A.
Zeroemissions Carbon Trust, S.A.	Seville (SP)	Zeroemissions Technologies, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A.

Befesa Tax Group Number 4/01 B		
Name	Tax Address	Shareholding
Proyectos de Inversiones Medioambientales, S.L.	Vizcaya (SP)	Sociedad Dominante
Acoleg Químicos, S.L.	Vizcaya (SP)	Alianza Medioambiental, S.L.
Alianza Medioambiental, S.L. (AMA)	Vizcaya (SP)	Befesa Medio Ambiente, S.A.
Befesa Desulfuración, S.A.	Vizcaya (SP)	Alianza Medioambiental, S.L.
Befesa Medio Ambiente, S.A.	Madrid (SP)	Abengoa, S.A./Proyectos de Inversiones Medioambientales, S.L.
Befesa Steel R & D, S.L.U.	Vizcaya (SP)	MRH-Residuos Metálicos, S.L.
Befesa Zinc Amorebieta, S.A.	Vizcaya (SP)	MRH-Residuos Metálicos, S.L.
Befesa Zinc Aser, S.A.	Vizcaya (SP)	Befesa Zinc, S.L.
Befesa Zinc Comercial, S.A.	Vizcaya (SP)	Befesa Zinc, S.L.
Befesa Zinc Sondika, S.A.	Vizcaya (SP)	MRH-Residuos Metálicos, S.L.
Befesa Zinc, S.L.	Vizcaya (SP)	MRH-Residuos Metálicos, S.L.
MRH-Residuos Metálicos, S.L.	Vizcaya (SP)	Befesa Medio Ambiente, S.A.

Befesa Tax Group Number 00109 BSC		
Name	Tax Address	Shareholding
Befesa Reciclaje de Residuos de Aluminio, S.L.	Vizcaya (SP)	Sociedad Dominante
Befesa Aluminio, S.L.	Vizcaya (SP)	Befesa Reciclaje de Residuos de Aluminio, S.L.

## Companies taxed under the Special Regime for Company Groups at 12.31.09 (Continuation)

Telvent Tax Group Number 231/05		
Name	Tax Address	Shareholding
Telvent Git, S.A.	Madrid (SP)	Sociedad dominante
Galian 2002, S.L.	Madrid (SP)	Telvent Outsourcing, S.A.
GD 21, S.L.	Madrid (SP)	Telvent Outsourcing, S.A.
Telvent Energía, S.A.	Madrid (SP)	Telvent Git, S.A.
Telvent Environment , S.A.	Seville (SP)	Telvent Energía, S.A./Telvent Git, S.A.
Telvent Export, S.L.	Madrid (SP)	Telvent Git, S.A.
Telvent Housing, S.A.	Madrid (SP)	Telvent Git, S.A.
Telvent Implantación de Sistemas, S.L.	Madrid (SP)	Telvent Outsourcing, S.A.
Telvent Interactiva, S.A.	Madrid (SP)	Telvent Energía, S.A./ Telvent Git, S.A.
Telvent Outsourcing, S.A.	Seville (SP)	Negocios Industriales y Comerciales, S.A/ Telvent Git, S.A.
Telvent Servicios Compartidos, S.A.	Madrid (SP)	Telvent Energía, S.A./ Telvent Git, S.A.
Telvent Tráfico y Transporte, S.A.	Madrid (SP)	Telvent Energía, S.A./Telvent Git, S.A.
Tráfico Ingeniería, S.A.	Gijón (SP)	Telvent Tráfico y Transporte, S.A./Telvent Arce Sistemas, S.A.



**g) 2010 Consolidated Management Report**

## 2010 Consolidated Management Report

### 1.- Organisational Structure and Activities

Abengoa, S.A. is a technology company, and the head of a group of companies, which at the end of 2009 comprises the following companies:

- The holding parent company itself.
- 582 subsidiaries.
- 21 associates and 30 joint businesses as well as certain companies of the Group being involved in 356 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 a technology company which applies innovative solutions for sustainability in the following sectors: infrastructure, environment and energy, generating long-term value to our shareholders through leadership characterised by the encouragement of an entrepreneurial spirit, social responsibility and the transparency and integrity of management.

Although Note 40 of the consolidated report provides extensive information about Abengoa's five segments, which is consistent with the internal information that has been reported to senior management for decision making until the end of this year, it is worth noting that as a result of the continuous evolution and transformation of Abengoa during more than 15 years, the management of Abengoa has begun to use financial information based on business activity and to present financial information under three new and unique business activities that, in the opinion of the management, better represent Abengoa's business situation, and which the Company intends to use from 2011 onwards as the basis of the differentiated financial information for the Group that the management will regularly review to evaluate the operating results and to take management decisions.

In relation to this, to indicate that Abengoa, international technology company, is involved in two sectors - Energy and Environmental Services - and three lines of business - Engineering and Construction, Concession-type infrastructure and Industrial production -.

As a result, Abengoa's activity information and its internal and external financial management information will be structured around the following business activities from 2011 onwards:

#### Engineering and Construction

This area encompasses core engineering activity in energy, water, and information technologies, a field in which the company boasts over seventy years of experience. Abengoa specializes in complex turnkey projects to construct concentrating solar power (CSP) plants; hybrid solar-gas facilities; conventional power plants; power transmission lines; hydraulic infrastructures, including large-scale desalination plants; and biofuel plants, among others. The company is also recognized worldwide as the leading international contractor in the field of transmission and distribution and the third largest player in power (source: ENR magazine). It is also a market leader in Information Technologies and Services for critical sectors.

#### Concession-type infrastructures

This segment groups together any asset operations for which we have long-term contracts in effect, including take-or-pay contracts, power or water purchase agreements and tariff-type sales contracts. This segment therefore includes solar power plants, power transmission lines, cogeneration plants and desalination facilities. There is no demand risk for these particular assets, and company efforts focus on streamlining operational aspects. Abengoa has a young asset portfolio, with an average of 27 years of envisaged operation still remaining. Furthermore, the company's investment volume in assets currently under construction will more than double our current capacity once they begin operating.

## Industrial production

This last segment embraces Abengoa activities in biofuels and industrial waste recycling. These activities, which are also performed with proprietary assets, focus on high-growth markets in which the company enjoys a position of leadership. Abengoa is the European market leader in ethanol production, and also ranks sixth in North America. In recycling, the company is the market leader in the niche markets where it operates.

## 2.- Strategy

2010 was yet another good year for Abengoa. In spite of the economic and financial crisis plaguing some of our markets, we continued to report double-digit growth. Revenues increased by 34 % in comparison to 2009 to total €5,566 M, EBITDA climbed by 26 % to €942 M, and net profit rose by 22 % for a total of €207 M.

Our strategy focuses on offering innovative technological solutions for sustainable development in the energy and environment sectors. Coupled with our geographic diversification, this has enabled us to report consistent double-digit growth over the last fifteen years. We believe that demand for our solutions will continue to increase as the world becomes increasingly more aware of the overriding need for sustainable development.

The two factors we consider essential in order for a solution to be accepted at Abengoa are technology, which is hugely important and affords us a competitive edge, and global leadership. We are convinced that industrial innovation is key to forging a more sustainable world. In our case, we ended the year with 99 patents that had either been granted or which were in the process of being approved.

In this regard, 2010 marked several important milestones for Abengoa, including commencement of construction of Solana, in the United States, which boasts 280 MW of installed power and six hours of molten salt storage; initiation of work on the 100 MW solar thermal power plant in Abu Dhabi, and the operational roll-out in Spain of a further three such plants, each with 50 MW of installed power.

In the biofuel area, we fulfilled our present first generation bioethanol investment plan by starting up three new plants in Illinois and Indiana (USA), and in Rotterdam (the Netherlands), with a combined annual production capacity of 300 Mgal -1,150 ML-. To this we may add the successful operation of our second-generation biomass-ethanol production plant in Salamanca, Spain.

In India, we completed construction and start-up of a desalination plant in Chennai with a capacity of 100,000 m3 per day.

Work also got underway on the 2,350 km Porto Velho - Araraquara 600 kV direct current power transmission line. Furthermore, together with twenty other partners, the company entered into an agreement to constitute Medgrid, an initiative aimed at developing and promoting a Euro-Mediterranean power grid to encourage the transmission of power produced in countries located on the southern shores of the Mediterranean to the European market.

For the first time, Abengoa features this year the three segments that best reflect the company's reality, stemming from its evolution and transformation over the last fifteen years. The parameters guiding the company at that time are no longer valid today. Nevertheless, the bulk of this Annual Report has been structured for the last time around the company's five traditional business units. In this Report, we have continued to gradually migrate towards the approach to reporting activities we initiated in our presentation of results for the third quarter of 2010. To this end, we have included a table illustrating the key figures in accordance with the new segment composition, as well as a summary of the Activity Report prepared from this new perspective.

We achieved significant growth this year in our three business segments (Engineering and construction, Concession type infrastructures and Industrial production).

- Backed by 70 years of experience in the industry, Engineering and construction draws together our traditional engineering activity associated with energy, water and information technologies. We specialize in the execution of complex turnkey projects involving concentrating solar power plants; solar-gas hybrid plants; conventional generating plants; power transmission lines; hydraulic infrastructure, including, among others, major desalinating plants; biofuel plants; and critical infrastructure control systems.

- In this segment revenues totaled €3,121 M in 2010, up 26 % on 2009, and EBITDA increased by 7 % year-on-year to reach €415 M. During the past twelve months, Abengoa's new order intake totaled €4,200 M and closed the year with a backlog of €9,274 M, which affords significant visibility for our revenues in the medium term.
- Concession-type infrastructures group together any asset operations for which we have long-term contract, including take-or-pay contracts, power/ water purchase agreements and tariff-type sales contracts. This segment therefore includes solar power plants, transmission lines, cogeneration plants and desalination plants. For these particular assets, our efforts focus on streamlining operations. We have a young asset portfolio, with an average of 27 years of pending life, and a total of €34,976 M in future income. We should also highlight the company's investment volume in assets currently in the construction phase, which will more than double our current capacity once they enter into operation. This is a segment that affords Abengoa tremendous future exposure.

Revenues from this segment totaled €309 M in 2010, up 41 % on 2009, while EBITDA amounted to €208 M, representing a year-on-year jump of 46 %. This high growth is primarily attributed to the operational start-up of several solar plants and desalination plants, as well as various power transmission line segments.

- The Industrial production segment encompasses Abengoa's business in the biofuel and metal recycling area. These activities, also based on proprietary assets, are focused on high-growth markets in which the company boasts a position of technological leadership.

Revenues from this segment totaled €2,137 M in 2010, up 48 % on 2009, while EBITDA rose by 46 % to reach €320 M. The key factors here lie in higher ethanol production as a result of three new plants in operation (two in the USA and one in Europe), which have increased our capacity to over 820 Mgal-3,100 ML- per year, as well as the recovery of recycled material volumes in Europe in the wake of a crisis-stricken 2009.

As we can see, 44 % of our revenues and 56 % of our EBITDA in 2010 was generated by the asset operations, in comparison to 2009 figures of 40 % and 48 %, respectively, or the 19 % and 30 % of 2000, which shows the company's evolution towards greater stability and recurrence in terms of income.

By territory, we experienced growth in the United States, Latin America, Europe and Asia, where we witnessed the highest growth rate in percentage terms (up 81 % with respect to 2009), primarily on the back of the first major EPC contracts we secured in the Middle East and the start of construction work on a desalination plant in Qingdao, China.

Spain currently accounts for 26 % of our revenues. Brazil, with 19 %, and the United States, with 16 %, represent, respectively, Abengoa's second and third most important markets. Latin America continues as the region encompassing the highest percentage of our international business, totaling 31 %, followed by North America and Europe, excluding Spain, both with 16 %.

With these results, we managed to overcome a year characterized by the worst worldwide economic and financial crisis seen in the last 75 years, while at the same time succeeding in laying the foundations for company growth in the coming years. In fact, we continued to invest in those businesses we consider to be the focus of our strategy for the future, and, once again this year, we maintained our R&D+I efforts.

In 2010 we created Abengoa Research, an R&D group that will carry out highly innovative research for the entire company, supplementing the different R&D+I areas already in place within the organization. We also invested €93 M in R&D+I, and applied for 39 new patents. We are convinced of the importance of technology and innovation for Abengoa's future, and we therefore continue to support these types of activities. The accomplishments achieved, which have afforded us recognition as leaders in concentrating solar power (CSP) technology and second-generation biofuel development, spur us on in the direction we decided to take many years ago.

Our human capital constitutes the cornerstone for this generation of knowledge with which we intend to continue growing. We continue to invest in the development of our professionals.

We therefore closed 2010 with more than 1,2 M hours of training and an alliance plan in progress with some of the most prestigious universities worldwide to enable us to carry out quality training around the world. Likewise, we continued forward with our international grant program, which this year enjoyed the participation of nearly 700 people, representing an increase of 15 % over 2009. In terms of employment figures, Abengoa has grown by 12 % with respect to last year to reach a total headcount in excess of 26,000 people, thereby consolidating the growth reported in previous years.

We also continued investing in Corporate Social Responsibility to further the social development and environmental balance of the communities in which we operate, paying particular attention to the disabled and to social awareness of climate change, investing to this end more than €10 M.

In addition to completing the second inventory of greenhouse gas (GHG) emissions, we worked hard throughout the year on developing a system for labeling all of our products, which, once completed, will enable us to determine the GHG emissions associated with each and every product. We likewise kept working on the development of a system of sustainability indicators to supplement the GHG inventory.

In 2010 we obtained additional financing totaling €5,000 M approximately, which enables us to fund our investment plan to date. Through prudent administration of our financing needs, we ended the year with cash assets totaling close to €3,000 M, and with sufficiently ample leveraging levels to be able to comfortably face the coming years. Thus, net debt, excluding non-recourse financing, stood at €1,166 M at year-end 2010, 1.8 times our corporate EBITDA, while total net debt amounted to €3,122 M (excluding debt tied up in preoperational assets), 3.3 times our consolidated EBITDA.

As in 2009, with the aim of ensuring the reliability of our financial information, in 2010 we continued to reinforce our internal control structure, voluntarily adapting it to the requirements established under the US Sarbanes-Oxley Act (SOX). Once again this year, we submitted our company's internal control system to an independent assessment process carried out by external auditors in accordance with PCAOB auditing standards.

We also remain staunchly committed to transparency and good governance practices. Our annual report already features six independent audit reports drawn up by external auditors in relation to the following areas: Annual Accounts, SOX Internal Control System, Corporate Social Responsibility Report, Greenhouse Gas Emissions Inventory, Corporate Governance Report, and the Risk Management System Design Process.

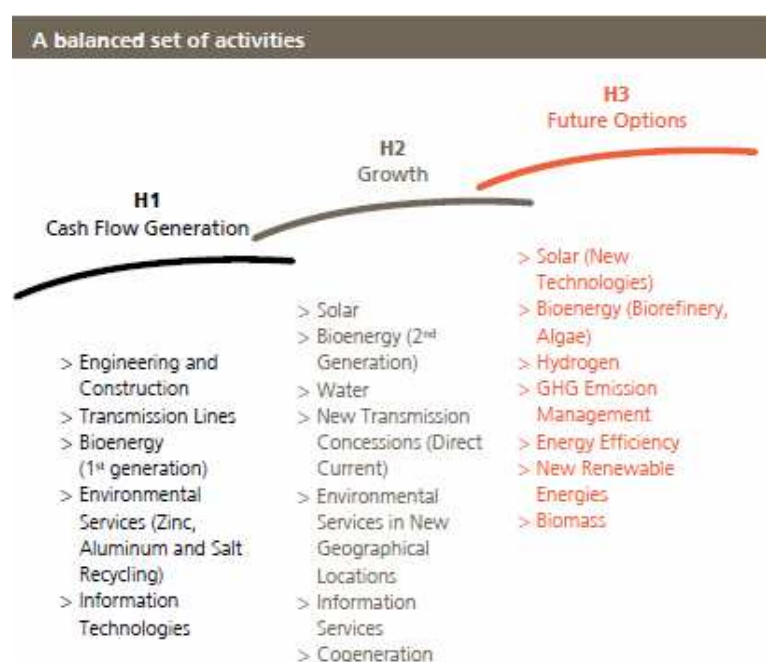
Our business model affords us greater visibility as the result of significant investment effort in recent years, which is gradually being reflected in the income statement. We ended the year with over €9,274 M in order backlog in the Engineering and construction area, a total of €34,976 M in Concession-type infrastructures, and with all of our Industrial production plants up and running.

Therefore, our main challenge in 2011 will essentially be to perform our engineering projects in due time and with sufficient margin and to continue operating our assets efficiently.

From 2013 onward, our investment plan will be reflected practically in its entirety in the income statement, once all assets currently under construction go into operation. The objective we have set for that time is to reach €1,500 M in EBITDA, which means doubling 2009 figures. And not only is EBITDA important, but also its corresponding composition and risk profile: approximately 30 % will come from Engineering and construction, 40 % from Concession-type infrastructures, and 30 % from Industrial production.

In short, 2010 was yet another year of accomplished objectives, and 2011 should prove to be another year of fresh opportunities. Our goals for the new year in terms of our three-horizon model will be to continue optimizing our cash generating activities, keep investing towards the consolidation of our businesses in high-growth sectors, expand future options and explore new ones. And all of this will take place around the focal point of technological innovation.

This is reflected in our three horizons described below.



### 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	2009	Δ%	2008	1999	CAGR(*) (99-09)
	M €		M €	M €	%
Total Equity	1171.0	86.6	627.5	200.6	19.3
Total Assets	12,369.9	26.3	9,794.6	1,197.9	26.3

Concept	2009	Δ%	2008	1999	CAGR(*) (99-09)
	M €		M €	M €	%
Revenues	4,147.3	10.0	3,769.2	866.2	17.0
Gross cash flows (1)	915.6	46.0	627.2	88.3	26.3
Profit attributable to the parent company	170.3	21.3	140.4	21.9	22.8

(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 €5,744.8 M in 2010, 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 recognised as a liability within the Balance Sheet, as "Non-recourse financing applied to projects", which, at the closing of 2009, amounts to €3,558 M in non-current liabilities and to €492.1M in the corresponding short-term heading.

The net equity increased 39.2% reaching €1,630.3 M, mainly as a result of the better outcome registered in the exercise, of the positive impact of the conversion differences as consequence of the appreciation of the Brazilian Real and the increase in external partners after the sale last year of minority shares of Telvent.

The Net Debt of Abengoa in 2010 reached € ,257 M (net position of debt) as against the €1,271M (net position of corporative debt ) for the 2008 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 the Syndicate Loan in 2005 made up of a principle amount of €500 M with a loan term of 7 years plus a revolving facility of €100 M with a 6 year term, subscribed by 45 financial entities, structured for the purposes of providing sufficient financial resources to the company so as to implement Abengoa's Strategic Plan.
- b) The acquisition in 2006 of 100% of the share capital of B.U.S., Group AB, for consideration of €330 M, through non-recourse financing, provided through Barclays. As of December 4, the German competition authorities allowed the transaction to go ahead.
- c) 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.
- d) 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.
- e) 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.
- f) 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 million cash (approximately €310 M), and financed through a combination of preference debt and the emission of shares.
- g) 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).
- h) The 2009 exercise saw the commissioning of the 20 MW thermosolar plant with PS 20 Tower Technology.
- i) Also in 2009, Abengoa gained access to the capitals market by issuing two bonds for the total sum of €500 M.
- j) 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.
- k) In addition, approximately €1.2 billion of bonds were issued in 2010.

3.1.3. Consolidated sales as of December 31, 2009 totaled €5,566.1 M, representing an increase of 34.2% over the last period.

Concept	Solar	Bio.	Env. Services	Infor. Technologies	Ind. Engin. & Const.	Corp. Activ. and Adj.	Total as of 31.12.09
Net Income	115.9	1,010.0	721.8	759.0	2,681.0	(1,140.4)	4,147.3
Gross cash flows from Operating Activities (Note 27)	73.1	188.2	118.7	172.7	322.3	40.6	915.6

Concept	Solar	Bio.	Env. Services	Infor. Technologies	Ind. Engin. & Const.	Corp. Activ. and Adj.	Total as of 31.12.08
Net Income	65.0	830.1	873.4	696.9	2,040.6	(694.6)	3,769.2
Gross cash flows from Operating Activities (Note 27)	40.6	111.6	157.8	81.0	224.8	10.5	627.2

EBITDA (Earnings before interest, tax, depreciation and amortisation) increased by €192.0 million to €942.3 million, a rise of 26% compared to 2009.

This increase in EBITDA was driven by growth in the concessions activity in the infrastructures segment, which grew by 40.9% primarily due to the entry into operation of three new solar plants (Solnova 1, Solnova 3 and Solnova 4) as well as new transmission lines in Brazil. There was also a significant increase of 46.3% in the industrial production activity thanks to the coming into production of three new ethanol plants (Rotterdam, Indiana and Illinois) and a recovery in the metals recycling sector.

Once again it is important to take into account the company's investment in R&D+i which recorded a €67.2 million impact on the income statement (€52.1 million in research and innovation expenses and €15.1 million for depreciation of development assets).

The outcome attributed to the parent company for the 2009 exercise grew by 22% reaching €207.2 M, which amounts to €2.29 in per share benefits (22% increase as against the 2009 exercise).

Excluding the capital gain generated in 2009 of €38 million from the sale of a minority stake in Telvent, and the capital gain generated in 2010 of €46 million from the sale of two transmission lines in Brazil, the income attributable to the parent company would have increased by 21%.



- 3.1.4. In the 2010 exercise, Abengoa continued increasing its foreign activities in volume and in diversification. From the €5,566.1 M consolidated invoicing for the 2010 exercise, €4,135.8 M (74.3%) is from international or external sales. Activity in Spain amounts to €1,430.3 M (25.7%) as against the €1,296.4 M for 2008 (35.3%).

External Activity	2009		2008		Var 09-08	2007	
Exports and Sales of Local Companies	M €	%	M €	%	%	M €	%
- United States	836.7	15.5	762.0	16.5	9.8	458.7	12.8
- Latin America	1,177.9	21.9	896.7	19.4	31.4	634.9	17.7
- Europe (excluding Spain)	873.8	16.2	722.1	15.7	21.0	653.5	18.2
- Africa	327.8	6.0	316.3	6.9	3.6	167.5	4.7
- Asia	140.4	2.6	156.9	3.4	(10.6)	110.7	3.1
- Oceania	4.4	0.1	6.2	0.1	(27.8)	8.8	0.2
- Spain	2,036.1	37.7	1,755.2	38.0	16.0	1,559.8	43.4
<b>Aggregate Total</b>	<b>5,397.2</b>	<b>100.0</b>	<b>4,615.3</b>	<b>100.0</b>	<b>16.9</b>	<b>3,594.0</b>	<b>100.0</b>
Eliminations	(1,249.9)		(846.1)		47.7	(379.5)	
<b>Consolidated Total</b>	<b>4,147.3</b>		<b>3,769.2</b>		<b>10.0</b>	<b>3,214.5</b>	
Consolidated External	2,850.9	68.7	2,437.7	64.7	17.0	1,923.4	59.8
Consolidated Spain	1,296.4	31.3	1,331.5	35.3	(2.6)	1,291.1	40.2
<b>Consolidated Total</b>	<b>4,147.3</b>	<b>100.0</b>	<b>3,769.2</b>	<b>100.0</b>	<b>10.0</b>	<b>3,214.5</b>	<b>100.0</b>

- 3.1.5. The following table shows the average number of employees for the various periods:

Categories	Average 2009		% Total	Average 2008		% Total
	Women	Men		Women	Men	
Senior Manager	77	605	2.90	65	515	2.50
Middle Manager	299	1,746	8.80	290	1,553	7.90
Engineers and Uni. Graduates	1,486	3,724	22.30	1,230	3,422	20.00
Skilled and Semi-Skilled	1,407	2,229	15.60	1,209	1,827	13.10
Laborers	590	11,160	50.40	709	12,414	56.50
<b>Total</b>	<b>3,859</b>	<b>19,464</b>	<b>100.00</b>	<b>3,503</b>	<b>19,731</b>	<b>100.00</b>

## 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 upon an increase in the level of contribution from Group activities within Environmental, Renewable Fuels (bioenergy), Solar activity, as well as continuing the development of Information Technologies and Industrial Engineering and Construction.
- 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 five groups 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 9 within the notes to these 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 2010, 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 2010, investment in R&D&i totaled €93 M compared to €90 M in 2009. In 2011, 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 fundamental principles of Abengoa's environmental policy are to comply with the legal rulings and requirements in place at any given time, the prevention of or minimisation of adverse or damaging environmental factors, the reduction of the use of natural resources and energy sources and continuous improvement in environmental behaviour.

Abengoa, in response to our commitment to the sustainable use of and natural and energy sources, as clearly set out within our Common Management Systems (NOC), stipulates that all companies within the Group are required to implement and have certified environmental management systems in accordance with international standards (ISO 14001).

As a result of implementing this policy, as of the end of 2009, 86.05% of companies within the Group (based upon sales volume) had certified Environmental Management Systems ISO 14001.

The distribution of companies with certified Environmental Management Systems by business unit is set out below:

Business Group	ISO 14001-Certified Companies (% of sales)
Solar	73.25%
Information Technologies	78.63%
Industrial Engineering & Construction	88.65%
Environmental Services	97.26%
Bioenergy	74.52%

Abengoa views its tradition engineering business as nothing short of a valuable tool through which to construct a more sustainable world, being a philosophy which applies to all Business Units which make up the solar activities, biomass activities, waste activities, information technology and engineering. Abengoa applies technological solutions and innovations for sustainability.

## 8.- Stock Exchange Information

Abengoa, S.A. shares have been listed on the stock exchange since November 29, 1996 and the Company presents quarterly and half-year prospective information on a timely basis.

All Abengoa, S.A. shares were initially listed on the Stock Exchange in Madrid, Barcelona, and the Network Stock Exchange System on November 29, 1996, the date upon which an Initial Public Offering was undertaken (IPO) brought about by Inversión Corporativa I.C., S.A. and its subsidiary, Finarpisa, S.A., as well as other shareholder at that time.

To be able to undertake both processes (admission and the IPO) Abengoa, S.A. published a pre-issued Admission Prospectus and, together with their shareholders, a "Pre-issued initial public offering prospectus" (the IPO reporting requirements as required by the exchanges). Both documents were duly registered with the CNMV on November 12, 1996 and November 21, 1996, respectively.

The number of shares which were subject to the IPO totaled 33.03% of Abengoa, S.A.'s share capital, with the offer being completed on November 29, 1996, the date at which the listing became effective.

According to data from Bolsas y Mercados Españoles, a total of 146,655,189 shares in the company were traded in 2010, equivalent to an average daily trading volume of 572,872 shares with an average daily cash value of €10.7 million.

As of December 31, 2010, the company understands that free float capital is 43.96% if the stock shares held by Inversión Corporativa I.C., S.A. and its affiliate Finarpisa (6.041%) are subtracted.

The closing price of the Abengoa share in 2010 was 18.69% lower at €18.375/share compared to 2009 (€22.60/share). The lowest, highest and average prices during 2010 were €13.22 (June 8), €24.34 (January 8) and €18.72, 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 this Consolidated Memory.

## 10.- Corporate Governance

### 10.1. Shareholding structure of the company

#### Significant shareholdings

The share capital of Abengoa, S. A. is recorded and monitored by Iberclear ("Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A."), and is made up of 90,469,680 shares, each of €0.25 nominal value, all of the same class and rights, making up €22,617,420 of share capital. All shares are listed for trading on the Madrid and Barcelona exchanges and on the "Sistema de Interconexión Bursátil Español (stock exchange link-up) 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 June 24, 2001 relating to a shares split, from 1 Euro to 0.25 Euros per share. As such, the number of shares increased from 22,617,420 to the current volume of 90,469,680. This change required that Articles of Association 6 and 21 be amended to reflect the new volume and nominal value of the shares, and, simultaneously, the cancellation of the original shares and the admission to the exchange of the new shares.

Last modification date	Share Capital (euros)	Number of Shares
24.06.01	22,617,420	90,469,680

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 11, 2010 and the notification of significant shareholders), the major shareholders at that time were:

Shareholders	% Equity
Inversión Corporativa IC, S.A. (*)	50.00
Finarpisa, S.A. (*)	6.04

(\*) Inversión Corporativa Group.

The number of shareholders registered by the "Ordinary General Annual Shareholders Meeting" as at April 11, 2010 was 11,338.

The company does not maintain a record of arrangements of agreements or pacts between shareholders of which those parties become obliged to undertake— through the voting rights which are available — being a common policy regarding the management of the company or to ensure that they have a significant influence upon the company.

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 1,500 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 11, 2010 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 225,250 shares.

During the year, a total of 10,276,598 shares in the company were acquired, while 10,196,803 shares were sold, with a net result of €-1,144,175.71.

#### Details of the latest Shareholders Meeting

Abengoa's General Shareholders' Meeting took place on April 11, 2010, at which 59,725,210 shares were represented, equivalent to 66.016% of the total share capital, corresponding to 407 shareholders (60 present and 347 represented) of a total of 11,338 registered shareholders.

Below are the decisions which were all approved by the favourable vote of the entire capital stock present or represented:

First Decision:

Approval of:

1º. The financial statements (comprising the balance sheet, the income statement and the report) and the management report of Abengoa, S.A., for 2009.

2º. The financial statements of the consolidated group (comprising the consolidated balance sheet, income statement and report) and the consolidated management report, for 2009.

3º. The work of the Board of Directors corresponding to 2009 and the remuneration of its members, as contained in the financial statements.

Second Decision:

1º. To approve the following distribution of results for the 2009 exercise with the dividends that shall be distributed from July 6, 2010 onwards:

	Euro
Balance	55,699,919.61
Application:	
Voluntary Reserves	39,415,377.21
Dividend	16,284,542.40
<b>Total</b>	<b>55,699,919.61</b>

2º. To authorise Mr Felipe Benjumea Llorente, Mr José B. Terceiro and the Secretary of the Board of Directors, Mr Miguel Ángel Jiménez-Velasco Mazarío, so that any of them, jointly and severally, may register the financial statements and the management report of the Company and of the consolidated Group with the mercantile register under the conditions established by law, identifying them with their signature and verification of receipt by the register.

Third Decision:

Ratification, appointment and re-election of directors, as appropriate.

- To agree the re-election as a director, at the proposal of the Appointments and Remuneration Committee, of Ms. Mercedes Gracia Diez as an independent director, for a period of four years, due to completion of her four year term granted by the General Shareholders' Meeting of 2006.
- To agree to ratify the appointment by co-optation of Mr Jose Borrel Fontelles, as an independent director for a period of four years, at the proposal of the Appointments and Remuneration Committee.

Fourth Decision:

Re-election or appointment of the accounts auditor for the company and its consolidated group for 2010.

Appointment of the accounts auditor of the company and its group of companies for a period of one year, for 2010, in accordance with Article 204 of the Consolidated Text of the Spanish Public Limited Companies Act, as Pricewaterhouse Coopers, S.L. with tax identification code B-79.031.290, registered in Madrid at Paseo de la Castellana, 43, registered in the Mercantile Register of Madrid under volume 9267, file 8054, number 87250, and in the Official Register of Accounts Auditors under number 50-242.



Fifth Decision:

Approval of the special report on the remuneration policy of directors and of the report relating to Article 116 bis of the Securities Market Act (*Ley de Mercado de Valores*).

Sixth Decision:

Authorisations of the General Meeting to the Board of Directors

To ratify the delegation of powers to the Board of Directors, pursuant to Article 153-1-b of the Consolidated Text of the Spanish Public Limited Companies Act, to increase the share capital, once or several times, up to the figure of eleven million three hundred and eight thousand, seven hundred and ten Euros (11,308,710 Euros), equivalent to fifty percent (50%) of the share capital at the time of this authorisation, by means of monetary contributions, with or without a share premium, as approved by the General Shareholders' Meeting of April 6, 2008, at the time and for the amount determined by the Board without having to consult the General Shareholders' Meeting in advance. Likewise, in accordance with Article 159, Section 2 of the Consolidated Text of the Spanish Public Limited Companies Act, the delegation of powers to the Board of Directors enables it to exclude pre-emptive rights, if appropriate, in relation to the capital increases that may be agreed according to this resolution, when the circumstances in Section 1 of the aforementioned article arise, when in the Company's interest, and provided that, in the case of such an exclusion, the nominal value of the shares to be issued, plus the amount of the share premium if appropriate, corresponds to the fair value as stated by the report of the Company's accounts auditors drafted at the request of the Board of Directors for such purpose. Equally, the Board of Directors is authorised to redraft Article 6 of the Company's bylaws in relation to its share capital, once the increase has been carried out, based on the amounts actually subscribed and paid up.

Likewise, to authorise the Board of Directors to apply to the governing body of the Stock Exchange (Spanish Securities Market Commission, CNMV) to list the aforementioned securities for trading on any stock exchange and to manage that listing with the intervention of any stockbroker or securities company, in relation to the shares that may be issued according to the above resolutions, when the Board deems it appropriate, pursuant to those requirements under prevailing regulations.

Shareholders' statements with regards to this resolution shall be recorded in the minutes in accordance with Article 27 of the Regulations of Official Stock Exchanges.

Seventh Decision:

Authorisations of the General Shareholders' Meeting to the Board of Directors

To delegate to the Company's Board of Directors, in accordance with Article 319 of the Regulations of the Mercantile Register and the general procedure for issuing debentures, for a period of five (5) years, and with express permission to appoint any of its members, the authority to issue, on one or more occasions, any fixed income securities or similar debt instruments (including but not limited to bonds, promissory notes or warrants), as well as fixed income securities or other types of securities (including warrants) that are convertible into the Company's shares and/or exchangeable for shares in the Company or in other companies of the Company's group or outside the group, for a maximum amount of five billion Euros (€5.0 bn). Delegation of the authority, with express permission to appoint any of its members, to establish the criteria to determine the bases and methods for conversion, exchange or for exercising the authority to increase the share capital by the amount necessary in order to meet the corresponding demands for conversion or exercise, as well as authorisation to exclude shareholders' pre-emptive rights in accordance with Article 293.3 of the Spanish Public Limited Companies Act (*Ley de Sociedades Anónimas*) and any other applicable legislation.

Eighth Decision:

Authorisations of the General Shareholders' Meeting to the Board of Directors

To authorise the Board of Directors to make derivative acquisitions through the buying and selling of shares in the Company, either directly or through subsidiary or investee companies, up to the maximum limit established in the prevailing regulations, at a price between a minimum of six Euros (6 Euros) and a maximum of sixty Euros (60 Euros) per share, making use of this authorisation during a period of eighteen months (18) from this date, and subject to Section Four, Chapter 4 of the Consolidated Text of the Spanish Public Limited Companies Act.

The authorisation granted to the Board of Directors for these purposes by the resolution adopted by the General Shareholders' Meeting of April 5, 2009 is hereby expressly annulled.

Ninth Decision: Delegations to the Board of Directors

Mr Felipe Benjumea Llorente, Mr José B. Terceiro and Mr Miguel Ángel Jiménez-Velasco Mazarío are hereby authorised so that any of them, jointly or severally, as special representatives of this Board, may appear before a Notary Public to grant the necessary public deeds and then register those agreements that by law must be registered with the Mercantile Registry, as appropriate, signing any documents that may be necessary pursuant to such agreements.

Likewise, to authorise the Board of Directors, with the right of appointment, so that it may freely interpret, apply, execute and implement the approved resolutions, including correcting and supplementing them, as well as to delegate to any of its members the authority to grant any deed of rectification or supplementary document that may be necessary to correct any error, defect or omission that may prevent the registration of any resolution, including complying with any requirements that may be legally required for the efficacy of such resolutions.

Since 19 July 2003 when Law 26/2003 came into effect, amending Law 24/1988 of 28 July on the securities market, and the Consolidated Text of the Spanish Public Limited Companies Act, in order to strengthen the transparency of public limited companies, the members of the Board of Directors have not held shareholdings in companies that directly carry out activities that are the same, similar or complementary to the corporate purpose of the parent company, with the exception of those described below. Likewise, they do not and have not carried out activities on their own behalf or on the behalf of others, which are the same, similar or complementary to the corporate purpose of Abengoa, S.A.

The table below lists those directors that hold positions in other listed companies:

Nombre	Entidad cotizada	Cargo
Aplicaciones Digitales S.L.	Promotora de Informaciones, S.A.	Consejero
Aplicaciones Digitales S.L.	Iberia Líneas Aéreas de España, S.A.	Consejero
Daniel Villalba Vilá	Vueling, S.A.	Consejero

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 31/12/10 were as follows:

	% Directa	% Indirecta	% Total
Don Felipe Benjumea Llorente	0	814.111	0,899
Aplicaciones Digitales, S.L.	925.814	0	1,023
Doña Alicia Velarde Valiente	400	0	0,000
Don Carlos Sebastián Gascón	13.000	12.000	0,028
Don Carlos Sundheim Losada	47.027	0	0,051
Don Daniel Villalba Vilá	13.630	0	0,015
Don Fernando Solís Martínez-Campos	50.832	34.440	0,092
Don Ignacio Solís Guardiola	25.336	0	0,028
Don Javier Benjumea Llorente	3.888	0	0,004
Don José Joaquín Abaurre Llorente	1.900	0	0,002
Don José Luis Aya Abaurre	55.076	0	0,061
Doña María Teresa Benjumea Llorente	12.390	0	0,013
Doña Mercedes Gracia Díez	500	0	0,001
Don Manuel Sánchez Ortega	108.800	0	0,120
Don José Borrell Fontelles	1.000	0	0,001

## 10.2. Company Management Structure

### The Board of Directors

#### a) 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 Directors	15
Minimum number of Directors	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,	M <sup>a</sup> Teresa
Borrell Fontellés,	José
Gracia Díez,	Mercedes
Martín Fernández,	Miguel
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
Villalba Vilá,	Daniel

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	- Chief Executive Officer
José B. Terceiro (representing Aplicaciones Digitales, S.L.)	- Executive (Vice-President) - Member of the Audit Committee - Member of the Appointment and Remuneration Committee
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 <sup>a</sup> Teresa Benjumea Llorente	- External, weekly assistant
José Borrell Fontelles	- Independent
Mercedes Gracia Díez	- Independent - Member of the Audit Committee
Miguel Martín Fernández	- Independent - Member of the Audit Committee
Carlos Sebastián Gascón	- Independent - Chairman of the Audit Committee - Member of the Appointment and Remuneration Committee
Ignacio Solís Guardiola	- External, weekly assistant
Fernando Solís Martínez-Campos	- External, weekly assistant
Carlos Sundheim Losada	- External, weekly assistant
Daniel Villalba Vilá	- Independent - Chairman of the Appointment and Remuneration Committee - Member of the Audit Committee
Alicia Velarde Valiente	- Independent - Member of the Appointment and Remuneration Committee

As may be seen in the table above, the Board is made up of a majority of external, non-executive directors.

#### b) 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](http://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, 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.

c) 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 2010 to the whole of the Board of Directors was 8,912,000 Euros for fixed and variable remuneration concepts including expenses, (2.2% higher than 2009) and 137,995 Euros for other concepts.



Additionally, during 2010 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 7,216,000 Euros.

Name	Attendance Allowance and Other Remune. As Board Member	Remunerations as Commissions member of the Board	Remunerations as Board Member of Other Companies of the Group	Remunerations for High Management Functions - Executive Board Members	Totals
Felipe Benjumea Llorente	102	-	-	3,390	3,492
Aplidig, S.L. (1)	180	-	-	2,804	2,984
Miguel A. Jiménez-Velasco Mazarío (2)	-	-	-	113	113
José B. Terceiro Lomba	-	-	25	-	25
Carlos Sebastián Gascón	183	116	32	-	331
Daniel Villalba Vilá	183	121	32	-	336
Mercedes Gracia Díez	121	55	-	-	176
Miguel Martín Fernández	110	55	-	-	165
Alicia Velarde Valiente	121	44	-	-	165
José Borrell Fontelles (3)	150	-	-	-	150
José Luis Aya Abaurre	121	44	-	-	165
José Joaquín Abaurre Llorente	121	55	-	-	176
Maria Teresa Benjumea Llorente	78	-	24	-	102
Javier Benjumea Llorente	78	-	-	-	78
Ignacio Solís Guardiola	86	-	-	-	86
Fernando Solís Martínez-Campos	86	-	-	-	86
Carlos Sundhein Losada	86	-	-	-	86
<b>Total</b>	<b>1,086</b>	<b>490</b>	<b>113</b>	<b>6,307</b>	<b>8,716</b>

Note (1): Represented by Mr José B. Terceiro Lomba

Note (2): Since 25/10/10

In addition, the remuneration paid to the High Management staff of the Company as such during the 2009 exercise, (members of the high management who are not executive board members with indication of the total remuneration accrued for them during the exercise), amounted, in all the concepts, both fixed and variable, to €6,883,000.

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

### 11.1. Introduction

The Appointments and Remuneration Committee was constituted by the Abengoa, S. A. Board of Directors on February 24, 2003, under the scope of Article 29 of the Rules of the Board of Directors, for the purposes of incorporating the recommendations, regarding said committee, of Law 44/2002 of Financial System Reform. The Board also approved the Internal Regime Regulation.

## 11.2. Composition

The Composition of the committee is as follows:

Daniel Villalba Vilá	- Chairman - Non-executive independent advisor
Aplicaciones Digitales, S.L. (representada por José B. Terceiro Lomba)	- Voting member - Executive Advisor
José Luis Aya Abaurre	- Voting member - Non-executive Dominical
Alicia Velarde Valiente	- Voting member - Non-executive independent advisor
Carlos Sebastián Gascón	- Voting member - Non-executive independent advisor
José Marcos Romero	- Secretary non-Advisor

The Secretary was appointed to the Committee on January 28, 2004 by written agreement without Committee meeting; the president was appointed to the Committee on October 19, 2006.

As such, the Committee is made up of one executive director and four non-executive directors, with which it complies with the requirements of the Financial System Reform law. Additionally, as set out in Article 2 of the Internal Rules, it is required that the President of the Committee is a non-executive appointment.

## 11.3. Duties and Functions

The duties and functions of the Appointments and Remuneration Committee are:

1. To inform the Board of Directors of appointments, re-elections, terminations and remunerations of the Board and its members, as well as upon general remuneration and incentives policy for the Board and senior management.
2. To inform the board of Directors, with advanced notice, all appointments or removals proposed by directors at the Shareholder Meeting, even in case of co-optation by the Board of Directors; annually verify that the strict conditions necessary for the appointment of a director are maintained (the character and nature of those assigned), preparation of information which will be included within the annual report. The Appointments and Remuneration Committee will oversee that, to fill vacancies, the selection process is not affected by implicit bias which may stand in the way of the appointment and that the potential candidates include women which fit the required profile.
3. To prepare an annual report on the activities of the Appointments and Remuneration Committee, which is to be included as part of the Management Report.

### Meeting and the calling of meetings

To comply with the aforementioned duties, the Appointments and Remuneration Committee will meet when necessary and, as a minimum requirement, once every half year. They will also meet at any time at the discretion of the chairman. The meeting will be valid only once all members that are present and agree that the meeting is in progress.

The Committee met six times during 2010. Important issues discussed at these meetings included proposals to appoint or re-appoint members of the Board of Directors and appointments of members of the International Advisory Committee of the Board of Directors, as well as ensuring that the appropriate conditions have been met in appointing directors and with regards to their suitability and classification.

## 11.4. Quorum

The committee is considered to be quorate when the majority of its members are present. The delegation of attendance may only be granted to a non-executive member.

A decision or resolution requires the majority vote, in favour, of all those present or represented. In the event of a tie, the chairman shall cast the deciding vote.

Acting as secretary, the Company Director of Remuneration will also attend the meetings.

### Analysis and proposals made by the Committee

- Monitoring and evolution of the remuneration of the members of the Company's Board of Directors and senior management.
- Proposals for the remuneration of members of the Company's Board of Directors and senior management.
- Preparation of the corresponding information to be included in the financial statements.
- Proposal to the Board of Directors to appoint, by co-optation, Mr Manuel Sánchez Ortega as director, following the resignation of Mr Miguel Martín Fernández.
- Proposal to the Board of Directors to re-elect Ms. Mercedes Gracia Díez as a director, following the end of her previous term.
- Proposal to the Board of Directors, to be presented to the next General Shareholders' Meeting, to ratify Mr Manuel Sánchez Ortega as a director, previously appointed by co-optation (10.25.10) as an executive director.
- Proposal to the Board of Directors to approve the annual report on the directors' remuneration policy.
- Report to verify that the conditions for appointing directors, their characteristics and the type of directorships, have been met.
- Presentation to the Board of Directors of the report on the remuneration of members of the Board of Directors and the CEO.
- Reports on market studies carried out by independent experts and remuneration comparisons.
- Analysis on the remuneration of executives of different companies of the Group.

## 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 2010. 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 five Business Units into which Abengoa is structured as of December 31, 2009.

The annual report is available on the Company's website at [www.abengoa.com](http://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.**

Following the close of the financial period no events have arising or occurred which could significantly influence the information as reflected in the consolidated financial statements as prepared by the Company with this date, or which stand out due to being particularly of note or importance.

## **Appendix to Management Report**

### **3. 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 2010 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 2010 consolidated annual accounts present fairly, in all material respects, the financial position of Abengoa, S.A. and its subsidiaries as of 31 December 2010 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 2010 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 2011 expressed an unqualified opinion.

PricewaterhouseCoopers Auditores, S.L.

A blue ink signature, appearing to read 'Gabriel López', written over a horizontal line.

Gabriel López  
Partner

23 February 2011

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R. M. Madrid, hoja 87.250-1, 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 2010, 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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In our opinion, Abengoa maintained, in all material respects, effective internal control over financial reporting as of 31 December 2010, 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 2010 of Abengoa and our report dated 23 February 2011 expressed an unqualified opinion.

PricewaterhouseCoopers Auditores, S.L.

A handwritten signature in blue ink, appearing to read "Gabriel López", written over a faint blue rectangular stamp.

Gabriel López  
Partner

23 February 2011

## 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, 2010, 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, 2010, have been audited by the Company's independent 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, 2010 present fairly, in all material respects, the Company's financial position, results of operations and cash flows.

**Management's Report 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 for external purposes in accordance with generally accepted accounting 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 assets that could have a material effect on the consolidated annual accounts.



## 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, 2010, based on criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control-Integrated Framework*. In accordance with current regulation in this respect, Management excluded from the scope of its assessment of internal control over financial reporting as of December 31, 2010 the entities listed in Exhibit I, because they were acquired in a purchase business combination during 2010. The effect of the consolidation of these newly acquired businesses on the consolidated annual accounts represent 5% of total assets and 1% of total revenues as of and for the year ended December 31, 2010. Based on its assessment and those criteria, management concluded that the Company maintained effective internal control over financial reporting as of December 31, 2010.

The Company's internal control over financial reporting, as of December 31, 2010, 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

  
Amando Sánchez Falcón  
Chief Financial Officer

  
Enrique Borrajo Lovera  
Chief Consolidation Officer

February 23, 2011

## **4. Consolidated Analytical Report**

During the last ten years Abengoa has experienced significant growth, incorporating new businesses and focusing its strategy on the search for innovative solutions for sustainable development.

As a result of this growth, Abengoa now needs to segment its activities in a different way that allows people to understand its businesses more easily and clearly. Therefore, starting from the publication of these results, Abengoa will publish its information by activity instead of by business group.

Abengoa is divided into the following activities::

- Engineering and Construction: The traditional engineering activity in energy, water and information technology.
- Concession-type infrastructures: Managing assets and their operations for which we have long-term sales contracts with a 'take-or-pay' agreement, power/water purchase agreement or a tariff pricing agreement.
- Industrial Production: Activities in the field of biofuels and metals recycling.

The analytical information described below is designed to provide interested parties with greater detail about the various activities and business groups that comprise Abengoa. In some cases, and in order to provide a detailed internal analysis, the information follows "aggregated" criteria instead of consolidation criteria.

## Cifras Relevantes

### Economic Data

- Sales of €5,566 M, a rise of 34% compared to 2009.
- EBITDA of €942 M, an increase of 26% compared to 2009.

<b>Consolidated P&amp;L (M€)</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
<b>Revenues</b>	5,566	4,147	3,769	3,214	2,677
<b>Ebitda</b>	942	750	541	384	288
<b>Operating Profit</b>	17%	18%	14%	12%	11%
<b>Net Profit</b>	207	170	140	120	100
<b>Statement of Financial Position (M€)</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
<b>Total Asset</b>	16,974	12,370	9,795	8,110	5,427
<b>Total Equity</b>	1,630	1,171	627	797	541
<b>Net Corporate Debt</b> (ex Non-Recourse Financing)	(1,166)	(1,257)	(530)	(355)	129
<b>Share Performance</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
<b>Last Quote</b>	18.375 €	22.60 €	11.80 €	24.18 €	27.81 €
<b>Capitalisation (M€)</b>	1,662	2,045	1,068	2,188	2,516
<b>Daily Effective Volume (M€)</b>	10.7	5.9	8.3	14.4	9.4

## Operanting Data

- International activities account for 74% of consolidated sales.
- The engineering order book is worth €9,274 M.
- 12 new plants in operation in 2010.
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Operating Data	2010	2009	2008
<b>Desalination</b> (ML/day)	375	275	115
<b>Bioethanol</b> (ML)	3,105	1,905	1,650
<b>Solar</b> (MW)	193	43	23
<b>Transmission</b> (km)	4,413	4,156	4,041
<b>Backlog</b> (M€) <sup>(*)</sup>	9,274	8,813	4,124
<b>Average Workforce</b>	26,128	23,323	23,234

(\*) Engineering & Construction backlog

## Consolidated Profit & Loss Account

A summary of Abengoa's Consolidated Income Statement for 2010, 2009 and 2008 is given below::

M€	2010	2009	Var ('10/'09)	2008
Revenues	5,566	4,147	+34%	3,769
Operating Expenses	(4,624)	(3,397)	+36%	(3,228)
Amortization and charge for impairment of assets	(321)	(319)	+0%	(178)
<b>Net Operating Profit</b>	<b>622</b>	<b>431</b>	<b>+44%</b>	<b>363</b>
Net Financial Loss	(368)	(181)	+103%	(314)
Participation in Associate Companies	10	11	(15%)	9
<b>Consolidated Net Income before-Tax</b>	<b>263</b>	<b>261</b>	<b>+1%</b>	<b>58</b>
Corporate Income Tax	0	(58)	n.a.	108
<b>Profit from continuing operations</b>	<b>263</b>	<b>203</b>	<b>+30%</b>	<b>166</b>
Profit from discontinuing operations	0	0	n.a.	0
Net Income attributable to minority interests	(56)	(32)	+73%	(25)
<b>Net Income attributable to the Parent Company</b>	<b>207</b>	<b>170</b>	<b>+22%</b>	<b>140</b>
Earnings per Share (€ / acción)	2.29	1.88	+22%	1.55

The comments on the main variations in the income statement are as follows:

- Abengoa's consolidated sales to 31 December 2010 rose by 34% to €5,566 M compared to the same period the previous year. This increase was fundamentally due to:
  - Progress in the construction of the cogeneration plant in Tabasco (Mexico); in transmission lines in Brazil and Peru, as well as in the execution of solar plants abroad.
  - Entry into production of new bioethanol plants in Europe (Holland) and the USA (Indiana and Illinois).
  - Higher volume of treated waste.
- Operating income rose by 44% to €622 M compared to €431 M the year before, representing a margin on sales of 11% (10% in 2009). The principal factors behind this increase were:
  - Entry into production of new solar plants in Spain (Solnova 1, Solnova 3 and Solnova 4).
  - Higher ethanol sales in the USA and Europe, and better sales prices across three regions (USA, Europe and Brazil).
  - Higher volume of treated waste.
  - Entry into production of new transmission lines in Brazil (ATE IV-VII).



It should be noted that operating income includes Abengoa's investment in R&D+i, recorded as €67.2 M in the income statement (€52.1 M in research and innovation expenses and €15.1 M in the depreciation of development assets) compared to €61.5 M in 2009.

Likewise, in 2010, as a continuation of Abengoa's asset rotation policy, the company sold two transmission lines in Brazil in which Abengoa held a minority stake resulting in a capital gain of €68.9 M (€45.6 M after tax). In 2009, the company sold 23.9% of its stake in Telvent, which generated a gain of €56.3 M (€37.7 M after tax). Excluding these two effects, operating income would have risen by 48%.

- Financial income jumped from -€181 M in 2009 to -€386 M in 2010 primarily due to the increase in financial expenses as a result of the various bond issues that Abengoa made during 2010.
- Consolidated income before tax rose by 1% to €263 M compared to €261 M the year before.
- With regards to corporate income tax in 2010, the result was affected by the investment and dedication to R&D+i activities, the contribution to Abengoa's profit by income from other countries, as well as prevailing tax legislation.
- Income attributable to external shareholders increased by 73% from -€32 M in 2009 to -€56 M in 2010. This increase was primarily driven by the recognition of 60% of Telvent's result being attributable to external shareholders (following the aforementioned divestment) and to the stronger result in the waste recycling area in which Abengoa does not own a 100% shareholding.
- Income attributable to the parent company in 2010 rose by 22% to €207 M compared to 2009, equivalent to earnings per share of €2.29 (a 22% increase over 2009)).

For more information see the consolidated income statement and the notes to the consolidated financial statements in Volume III.

## Results by Activities

Revenues (M€)	2010	Var (%)	2009
Engineering & Construction	3,121	+26%	2,481
Concession-type infrastructures	309	+41%	219
Industrial Production	2,137	+48%	1,447
<b>Total</b>	<b>5,566</b>	<b>+34%</b>	<b>4,147</b>

EBITDA (M€)			
Engineering & Construction	415	+7%	389
Concession-type infrastructures	208	+46%	143
Industrial Production	320	+46%	219
<b>Total</b>	<b>942</b>	<b>+26%</b>	<b>750</b>

Margin EBITDA		
Engineering & Construction	13%	16%
Concession-type infrastructures	67%	65%
Industrial Production	15%	15%
<b>Total</b>	<b>17%</b>	<b>18%</b>

### Engineering & Construction

- Progress in the construction of the cogeneration plant in Tabasco (Mexico); in high voltage transmission lines in Brazil and Peru, as well as in the execution of solar plants in Africa.
- Advances in executing the desalination projects in Algeria, China and India.

### Concession-type infrastructures

- Entry into production during 2010 of three new 50 MW solar plants in Spain (Solnova 1, 3 and 4) and of four new transmission lines in Brazil (ATE IV-VII).
- A whole year's production of the Skikda desalination plant (Algeria) and of the 20 megawatt PS-20 solar plant in Spain.

## Industrial Production

- Higher ethanol production thanks to three new plants coming into operation (two in the USA and one in Europe) that have increased capacity to more than 3,100 ML/year.
- Recovery in the volumes of recycled material after 2009 was affected by the economic crisis and its underlying effect on industrial output in Europe.

## Activity – Business Group reconciliation

Revenues (M€)		Solar	Bioenergy	Environm. Services	Information Technology	Industrial Eng. & Const.	Abengoa
Engineering & Construction	Dec-10	111	-	256	742	2,012	3,121
	Dec-09	92	-	278	759	1,352	2,481
Concession-type infrastructure	Dec-10	58	-	15	-	236	309
	Dec-09	24	-	7	-	188	219
Industrial Production	Dec-10	-	1,575	562	-	-	2,137
	Dec-09	-	1,010	437	-	-	1,447
Total	Dec-10	168	1,575	833	742	2,248	5,566
	Dec-09	116	1,010	722	759	1,541	4,147

Ebitda (M€)		Solar	Bioenergy	Environm. Services	Information Technology	Industrial Eng. & Const.	Abengoa
Engineering & Construction	Dec-10	27	-	11	129	248	415
	Dec-09	3	-	20	173	194	389
Concession-type infrastructure	Dec-10	43	-	10	-	155	208
	Dec-09	19	-	4	-	120	143
Industrial Production	Dec-10	-	212	108	-	-	320
	Dec-09	-	123	95	-	-	219
Total	Dec-10	70	212	128	129	402	942
	Dec-09	22	123	119	173	314	750

Margin (%)		Solar	Bioenergy	Environm. Services	Information Technology	Industrial Eng. & Const.	Abengoa
Engineering & Construction	Dec-10	24.7%	-	4.1%	17.4%	12.3%	13.3%
	Dec-09	3.0%	-	7.1%	22.8%	14.3%	15.7%
Concession-type infrastructure	Dec-10	74.5%	-	66.8%	-	65.6%	67.3%
	Dec-09	79.5%	-	56.6%	-	63.7%	65.2%
Industrial Production	Dec-10	-	13.5%	19.2%	-	-	15.0%
	Dec-09	-	12.2%	21.8%	-	-	15.1%
Total	Dec-10	41.8%	13.5%	15.4%	17.4%	17.9%	16.9%
	Dec-09	18.6%	12.2%	16.4%	22.8%	20.4%	18.1%

## Analysis of the Consolidated Balance Sheet

A summary of Abengoa's consolidated balance sheet for 2010, 2009 and 2008 is given below, with the main variations:

Assets (M€)	2010	2009	Var <sup>10</sup> / <sub>09</sub>	2008
Intangible Assets	1,794	1,491	+20%	1,452
Tangible Fixed Assets	1,640	1,864	(12%)	1,101
Fixed Assets in Projects	5,745	3,623	+59%	2,284
Financial Investments	486	343	+42%	372
Deferred tax assets	886	672	+32%	444
<b>Non-Current Assets</b>	<b>10,551</b>	<b>7,994</b>	<b>+32%</b>	<b>5,651</b>
Inventories	385	346	+11%	331
Clients and Other Receivable Accounts	2,141	2,002	+7%	1,723
Financial Investments	914	482	+90%	691
Cash and Cash Equivalents	2,983	1,546	+93%	1,399
<b>Current Assets</b>	<b>6,423</b>	<b>4,376</b>	<b>+47%</b>	<b>4,143</b>
<b>Total Asset</b>	<b>16,974</b>	<b>12,370</b>	<b>+37%</b>	<b>9,795</b>

- Non-current assets increased by 32% to €10,551 M primarily due to the increase in the fixed assets of projects under construction 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.
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- Current assets increased by 47% to €6,423 M mainly driven by the increase in financial investments (mainly from higher bank deposits) and cash (bond issues).

Shareholders' Equity and Liabilities (M€)	2010	2009	Var <sup>10</sup> / <sub>09</sub>	2008
Capital and Reserves	1.190	803	+48%	407
Minority Interest	441	368	+20%	221
<b>Total Equity</b>	<b>1.630</b>	<b>1.171</b>	<b>+39%</b>	<b>627</b>
Long-Term Non-Recourse Financing (Project F.)	3.558	2.748	+29%	2.024
Loans and Borrowing	4.442	2.662	+67%	2.572
Provisions for Other Liabilities and Expenses	325	273	+19%	188
Derivative Financial Instruments	290	213	+36%	146
Deferred Tax Liabilities and Employee Benefits	337	262	+29%	146
<b>Total Non-Current Liabilities</b>	<b>8.952</b>	<b>6.158</b>	<b>+45%</b>	<b>5.077</b>
Short-Term Non-Recourse Financing (Project F.)	492	185	+166%	278
Loans and Borrowing	720	683	+5%	285
Suppliers and Other Trade Accounts Payables	4.731	3.775	+25%	3.227
Current Tax Liabilities	343	293	+17%	214
Derivative Financial Instruments	91	96	(5%)	74
Provisions for Other Liabilities and Expenses	14	9	+65%	13
<b>Total Current Liabilities</b>	<b>6.392</b>	<b>5.041</b>	<b>+27%</b>	<b>4.091</b>
<b>Total Shareholders' Equity and Liabilities</b>	<b>16.974</b>	<b>12.370</b>	<b>+37%</b>	<b>9.795</b>

- Shareholders' equity rose by 39% to €1,630 M, primarily due to the stronger results for the year, the positive impact of the translation differences arising from the appreciation of the Brazilian Real and the Dollar, and the increase in the amount attributable to external shareholders due to the increase in Telvent's results.
- Non-current liabilities rose by 45% to €8,952 M, mainly from the increase in long term non-recourse financing, which increased from €2,748 M in 2009 to €3,558 M in 2010, and from the three bond issues carried out by Abengoa in 2010 which had an approximate impact on this heading of €1,200 M.
- Current liabilities increased by 27% to €6,392 M, mainly driven by the increase in suppliers and other accounts payable related to various engineering projects.

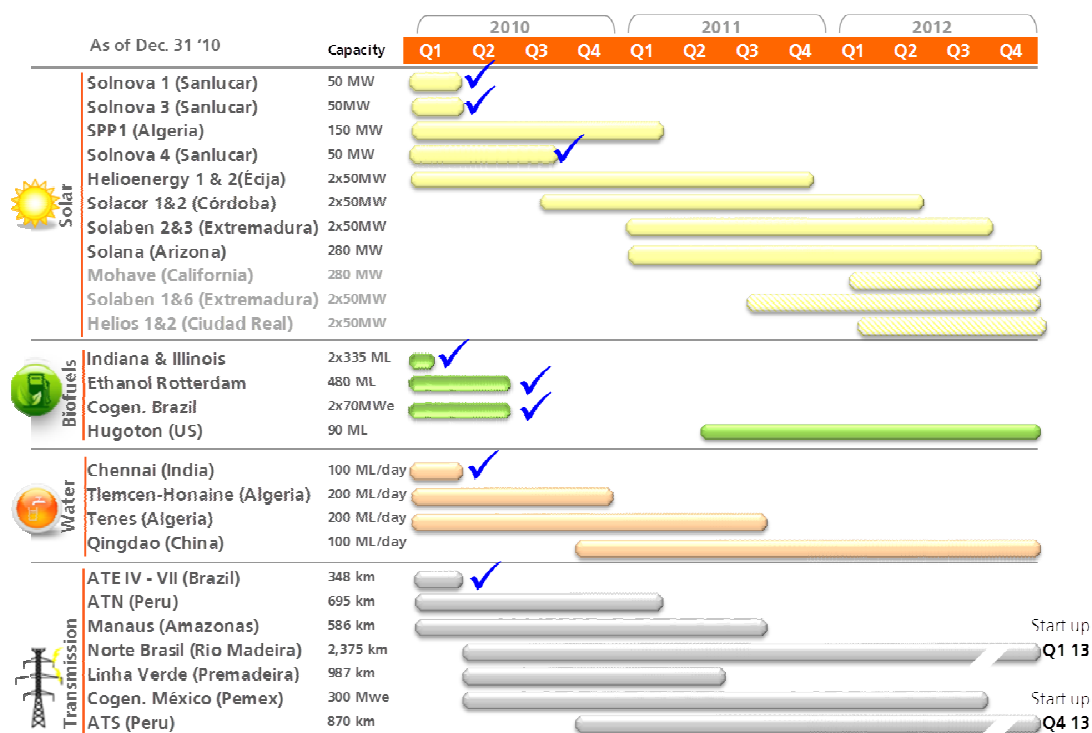
## Composition of Net Debt

M€	2010	2009	2008
S-T & L-T Bank Loans	(3.267)	(2.710)	(2.562)
S-T & L-T Notes and Bonds	(1.723)	(506)	-
Obligations under financial leasing	(73)	(70)	(57)
Financial Investments	914	482	691
Cash and Cash Equivalents	2.983	1.546	1.399
<b>Total Net Corporate Debt</b>	<b>(1.166)</b>	<b>(1.257)</b>	<b>(530)</b>
Ebitda Corporate entities	606	634	371
LTM R&D Expense	52	51	42
<b>Ebitda (Corporate)</b>	<b>658</b>	<b>685</b>	<b>412</b>
<b>Net Corporate Debt / Corporate Ebitda</b>	<b>1,77</b>	<b>1,84</b>	<b>1,29</b>
Non-Recourse Financing L-T	(3.558)	(2.748)	(2.024)
Non-Recourse Financing S-T	(492)	(185)	(278)
<b>Total Non-Recourse Financing</b>	<b>(4.050)</b>	<b>(2.933)</b>	<b>(2.302)</b>
<b>Total Net Debt</b>	<b>(5.216)</b>	<b>(4.191)</b>	<b>(2.832)</b>
Total EBITDA	942	750	541
<b>Net Debt / Total EBITDA</b>	<b>5,54</b>	<b>5,58</b>	<b>5,23</b>
Preoperational Debt <sup>(1)</sup>	2.094	2.373	1.481
<b>Total Net Debt adjusted by preop. Debt</b>	<b>(3.122)</b>	<b>(1.818)</b>	<b>(1.351)</b>
<b>Adjusted Net Debt / EBITDA</b>	<b>3,31</b>	<b>2,42</b>	<b>2,50</b>

<sup>(1)</sup> Debt drawn in projects under construction

- At a consolidated level, net debt excluding non-recourse financing totalled €1,166 M (net debt position), lower than the €1,257 M in 2009.
- It is important to take into account that of Abengoa's total net debt (€5,216 M), a total of €2,094 M relates to debt on projects that are under construction and that will therefore generate cash flows in future years. Excluding this pre-operational debt, the net debt figure for Abengoa would be €3,122 M.

- Abengoa's principal projects are listed below:



## Consolidated Cash Flow Statement

A summary of the Consolidated Cash Flow Statement of Abengoa at the close of 2010 and 2009 with the main variations per item, is given below:

M€	2010	2009	Var <sup>10</sup> / <sub>09</sub>
Cash generated by operations	766	741	+3%
Variations in working capital	321	206	+56%
Receivables/ payments on taxes and interest	(317)	(221)	+43%
<b>Net Cash Flows from Operating Activities</b>	<b>769</b>	<b>726</b>	<b>+6%</b>
Investments	(2.094)	(2.141)	(2%)
Other movements	(41)	335	(112%)
<b>Net Cash Flows from Investment Activities</b>	<b>(2.136)</b>	<b>(1.806)</b>	<b>+18%</b>
<b>Net Cash Flows from Finance Activities</b>	<b>2.755</b>	<b>1.150</b>	<b>+140%</b>
<b>Net Increase/Decrease of Cash and Equivalents</b>	<b>1.389</b>	<b>70</b>	<b>+1878%</b>
Cash or equivalents at the beginning of the period	1.546	1.399	+11%
Exchange rate differences Cash or equivalents	48	78	(39%)
<b>Cash in Banks at the Close of the Period</b>	<b>2.983</b>	<b>1.546</b>	<b>+93%</b>

- Net cash flows from operations increased by 6% to €769 M compared to €726 M the year before. It is worth highlighting the increase in cash from operations which totaled €766 M in 2010 and the management of working capital which generated €321 M in cash.
- In terms of net cash flows from investment 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.
- In terms of net cash flows from financing activities, it is worth noting that the Group managed to arrange financing for €3,270 M under difficult financing conditions, taking the figure for net cash flows from financing activities to €2,755 M. It is worth noting the three bond issues carried out by Abengoa in 2010 which allowed the company to raise €1.219 M in long-term financing in the capital markets.



## Statement of Comprehensive Income

A summary table on Abengoa's Global Consolidated Result at the end of 2010 and 2009 is shown below, which includes all the results from those years that directly affected Abengoa's consolidated equity.

M€	2010	2009	Var <sup>10/09</sup>
<b>A. Consolidated Profit after tax</b>	<b>263</b>	<b>203</b>	<b>+30%</b>
Fair Value Gains on Available-for sale Financial Assets	1	3	(64%)
Fair Value Cash-flow Hedges	(86)	(150)	(43%)
Currency Exchange Differences	244	285	(14%)
Tax Effect	28	51	(46%)
Others Movements	13	29	(56%)
<b>I. Net Income/Expenses recognised directly in Equity</b>	<b>200</b>	<b>217</b>	<b>(8%)</b>
Fair Value Gains on Available-for sale Financial Assets	0	4	(99%)
Fair Value Cash-flow Hedges	36	(4)	n.a.
Tax Effect	(11)	(0)	+5253%
<b>II. Transfers to Income Statement</b>	<b>25</b>	<b>0</b>	<b>+5286%</b>
<b>B. Other Comprehensive Income (I+II)</b>	<b>225</b>	<b>218</b>	<b>+3%</b>
<b>C. Total Comprehensive Income (A+B)</b>	<b>488</b>	<b>420</b>	<b>+16%</b>
Total Profit Attributable to Minority Interest	(66)	(32)	+105%
<b>D. Total Profit Attributable to the Parent Company</b>	<b>422</b>	<b>388</b>	<b>+9%</b>

## Performance of Business Unit

### Evolution of the Solar Business Group

The Solar business group currently has 181 MW of power in operation at the Solúcar Platform that generates thermo-electric solar energy. Broken down by technology, 31 MW is from tower technology while 150 MW is generated by parabolic troughs.

The PS20 tower plant has completed its first full year of operations having come into service in April 2009, while the three Solnova plants that use parabolic trough technology have been operational at the Solúcar Platform since April, June and August, respectively.

The experience accumulated by Abengoa Solar from its parabolic trough pilot plant constructed in 2007, the use of a motorised start-up station and the availability of human and technical teams that are highly specialised in optical alignment, the manufacture of collectors, and processes has been fundamental to the successful start-up of these plants during the year. All of them have been constructed by Abener and Teyma under turn-key supply contracts.

Together with E.ON, more than 70% of the construction of two plants at the Écija Platform has been completed, where more than 200 people are employed and whose work is progressing in line with the project's planning.

The plants, which have a 50 MW capacity each and use parabolic trough technology, are due to come online at the end of 2011 and early 2012, respectively. When they come into operation, they will generate enough solar energy to supply 52,000 households, preventing the emission of some 62,000 t of CO<sub>2</sub>.

Abengoa Solar has teamed up with JGC Corporation to construct two new 50 MW solar-thermal plants in El Carpio (Córdoba). Abengoa's holds a 74% stake in each project and the company is responsible for their operation and maintenance. This agreement is the first time that a Japanese company has invested in commercial solar-thermal plants.

These two projects, which are currently under construction, represent a combined investment of more than €500 M, of which approximately €350 M has been financed through a project finance structure. The financing with JGC was completed in August with four international banks (SMBC, HSBC, Mizuho and BNP Paribas). The two plants, which are due to come into commercial operation in early 2012, will sell their output to the network under existing regulations.

Abengoa Solar has also joined ITOCHU Corporation to construct two 50 MW solar-thermal plants in Logrosán (Cáceres). Abengoa Solar will operate both plants and will maintain control of the projects with a 70% stake, while ITOCHU will own the remaining 30%.

These two projects, which are currently under construction, represent a combined investment of more than €500 M, of which approximately €340 M has been financed through a project finance structure. The financing was completed together with ITOCHU on 16 December with four international banks (SMBC, HSBC, Mizuho and BTMU) and also has a loan guarantee granted by Nippon Export and Investment Insurance (NEXI), a Japanese export credit agency.

Finally, it is worth noting that Abengoa Solar has plants in Spain with a combined capacity of 681 MW included in the Register of Advanced Allocation, which will come into operation in various phases between now and 2014. All of them will use the pricing scheme established in Royal Decrees 661/2007 and 6/2009.

With regards to the company's international activities, \$1,450 M in financing was finalised on 21 December to construct Solana, the largest solar-thermal power plant in the world. The loan will finance the construction and start-up of a 280 MW solar-thermal plant (250 MW net) in Arizona.

The project, which is already under construction, fulfils the requirements of the 1603 Program of the US Department of the Treasury, which means that the project is eligible for a subsidy equivalent to 30% of the total investment cost.

Solana is the first solar plant in the United States with the ability to store the energy that it produces. The Solana project will include six hours of thermal energy storage using molten salts, which will enable it to continue producing electricity when it is cloudy and after the sun goes down. Thanks to this capacity, Solana will be able to produce energy at night time, serving the peak electricity demand in this area during the summer months.

A contract has also been signed with Pacific Gas & Electric (PG&E) to supply the electricity generated at the new Mojave Solar plant. This plant, with a 280 MW capacity (gross), will be located some 150 kilometres northeast of Los Angeles.

Construction on the largest solar plant in the Middle East also continues, in collaboration with Total and Masdar, Abu Dhabi's future energies company. The plant, called Shams-1, will cover 300 hectares of the Abu Dhabi desert. Construction on the plant began in 2010 and it will be operational in 2012. The plant will generate enough energy to supply 62,000 households.

Some 60% of Shams-1 (which means "sun" in Arabic) will be owned by Masdar, while the remaining 40% will be owned by a company that is jointly owned by Abengoa Solar and Total.

Abener and Teyma, two Abengoa companies, are responsible for constructing Shams-1 under a turn-key contract. Once constructed, Abengoa and Total will be responsible for operating and maintaining the plant. The electricity generated will be sold to the Abu Dhabi Water and Electricity Company (ADWEC) under a long term supply agreement.

In Algeria, construction continues on the combined cycle plant that is integrated with a solar park. The latter comprises parabolic trough collectors that will produce 150 MW of power, of which 20 MW will come from a field of parabolic trough collectors using thermal oil.

<b>Solar (M€)</b>	<b>2010</b>	<b>2009</b>	<b>Var <sup>10</sup>/<sub>09</sub></b>	<b>2008</b>
Consolidated Sales	168	116	+45%	65
EBITDA	70	22	+225%	9
<b>EBITDA / Sales Margin</b>	<b>42%</b>	<b>19%</b>		<b>14%</b>

In 2010, sales by the solar business group related to the following:

- A total of €58 M from the sale of solar energy, from 193 MW of capacity in operation using both solar-thermal and photovoltaic technology. It is important to note that 150 MW of this capacity has only been operational for part of the year.
- A total of €111 M from the sale of technology components, knowledge transfers to third parties and solar developments. This section includes components for solar plants as well as industrial systems for generating heat using diverse applications such as air conditioning, water or industrial processes. It also includes solar developments in progress.

Abengoa Solar has a total portfolio of 3,448 MW, including:

- 193 MW in operation
- 930 MW under construction, and
- 2,314 MW in advanced development.

With regards to Abengoa Solar's R&D activity, the company has 100 people exclusively dedicated to research and development work and a highly ambitious investment program.

Abengoa Solar has invested €147.5 M in R&D since 2007 in projects in Europe and the USA, among other regions, in collaboration with the leading institutions and universities in the field of solar energy.

## Evolution of the Bioenergy Business Group

In 2010, Bioenergy recorded the following results.

<b>Bioenergy (M€)</b>	<b>2010</b>	<b>2009</b>	<b>Var <sup>10</sup>/<sub>09</sub></b>	<b>2008</b>
Consolidated Sales	1,575	1,010	+56%	830
EBITDA	212	123	+72%	91
<b>EBITDA / Sales Margin</b>	<b>13%</b>	<b>12%</b>		<b>11%</b>

Sales by Abengoa Bioenergy increased by 56% to €1,575 M compared to €1,010 M in 2009. The increase in sales was primarily due to higher ethanol sales in the USA and Europe, and better sales prices across the company's three regions (Europe, United States and Brazil).

In terms of volumes, the increase in Europe was driven by 100% consolidation of the plant in Salamanca for the whole year (only 50% of its capacity was consolidated last year for nine months) and by the entry into operation of the Rotterdam plant.

In the United States, the increase in capacity was mainly due to the entry into production of the plants in Indiana and Illinois, while weather conditions in Brazil affected the harvest.

EBITDA rose by 72% to €212 M compared to €123 M in 2009, which was largely attributable to the increase in production capacity.

Evolution in Europe:

- The volume of ethanol sold totalled 973 ML (36% more than 2009), primarily due to the 100% integration of the Salamanca plant (Spain) compared to 50% following its acquisition in the fourth quarter of 2009, in addition to the entry into production of the Rotterdam plant in the third quarter of 2010.
- The price of ethanol rose to €0.566/L (compared to €0.538/L in 2009).
- Nevertheless, these affects were offset by the rise in the average price of cereals in 2010 to €172.6/t (€151.3/t in 2009).
- It is also worth noting the effect of the increase in natural gas prices, from €22.2/MWh in 2009 to €23.5/MWh in 2010.

Evolution in the United States:

- Ethanol sales jumped by 96% to 329.8 M gallons compared to 2009, largely attributable to the coming into production of the plants in Indiana and Illinois, which were still under construction in 2009.
- Ethanol prices were also higher than in 2009, rising from US\$ 1.74/gal in 2009 to US\$ 1.83/gal in 2010.
- Cereal prices also rose from US\$ 3.8/bsh in 2009 to US\$ 4.0/bsh in 2010.
- The price of natural gas also increased from US\$ 4.7/mmbtu in 2009 to US\$ 5.3/mmbtu in 2010.

Evolución en Brasil:

The main volumes and prices of products sold in Brazil were:

- In 2010 the volume of ethanol rose to 165.4 ML from 160.2 ML in 2009.
- Ethanol prices were higher during the year at BRL 0.966/L compared to BRL 0.811/L the previous year.
- The volume of sugar in 2010 fell to 354,500 t versus 418,300 t in 2009.
- The price of sugar for 2010 rose to BRL 761.4/t compared to BRL 703.5/t the previous year.
- The milling capacity increased to 6,900,000 t by the end of 2010.

## Evolution of the Environmental Services Business Group

<b>Environmental Services (M€)</b>	<b>2010</b>	<b>2009</b>	<b>Var <sup>10</sup>/<sub>09</sub></b>	<b>2008</b>
Consolidated Sales	833	722	+15%	873
EBITDA	128	119	+8%	158
<b>EBITDA / Sales Margin</b>	<b>15%</b>	<b>16%</b>		<b>18%</b>

In 2010, Befesa's sales rose by 15% to €111 M, compared to 2009, driven by a substantial increase in the volume of treated waste across all areas of the Group.

The international markets recorded significant growth compared to the domestic market, accounting for 61% of total sales compared to 51% in 2009.

<b>Revenues (M€)</b>	<b>2010</b>	<b>%</b>	<b>2009</b>	<b>%</b>
Domestic Market	324	39%	351	49%
International Markets	508	61%	371	51%

Befesa's EBITDA rose by 8%. To understand the evolution of the business in 2010 on a like-for-like basis with 2009, the effect of the acquisition of the salt slag recycling and treatment plants in Germany should be excluded from the income statement for 2009, equivalent to €28 M. Once excluded, EBITDA recorded an increase of €38 M compared to 2009 on a like-for-like basis (a rise of 42% compared to 2009). The EBITDA/Sales ratio would also have improved by 2.8 points to 15.4%.

The results of Befesa's two business segments (industrial waste recycling and water) are analysed below.  
Industrial Waste Recycling

In 2010 there was a clear recovery in the key sectors in which Befesa operates, which was reflected in the results of the recycling businesses.

Against this backdrop, a total of 2,221,000 t of industrial waste were treated in 2010, an increase of 21.5% compared to the same period the previous year.

In 2010 sales in the industrial waste recycling segment rose by 35.8% to €151.4 M, compared to the year before.

Like-for-like EBITDA jumped by 61.5% to €40.8 M compared to 2009, and the EBITDA/Sales ratio also improved by 19% to 15.4%.

### Water and Concessions

Durante 2010 se ha continuado con buenos niveles de ejecución y de contratación en la actividad de ingeniería y construcción de agua. Esto ha permitido alcanzar niveles de ventas similares a los de 2009 a la vez que se ha seguido aumentando la cartera de proyectos para 2011 y 2012. En cuanto al margen de EBITDA, también ha permanecido en niveles similares a los de 2009.

Durante el 2010 las ventas del segmento de Agua han experimentado un decremento del 5% con respecto al ejercicio anterior.

Con respecto al EBITDA, se ha producido un decremento respecto a 2009, siendo el ratio EBITDA/Ventas un 8%.

## Evolution of the Information Technology Business Group

During 2010, Telvent once again managed to record positive growth, which was a major achievement for the company given that the year was full of challenges caused by financial instability in the international markets, tighter budgets for both public and private clients in the world's leading economies, and concerns about the Eurozone, among other issues.

Telvent continued to develop its commitment to sustainability and security, especially in the search for management excellence and innovation, applicable to every operating environment and professional relationship, from its shareholders, potential investors, analysts, clients and suppliers, through to the professionals that comprise the company and society in general. All of this within the strategic framework defined by its mission, vision and values.

Information Technology(M€)	2010	2009	Var <sup>10</sup> / <sub>09</sub>	2008
Consolidated Sales	742	759	(2%)	697
EBITDA	129	173	(25%)	236
<b>EBITDA / Sales Margin</b>	<b>17%</b>	<b>23%</b>		<b>34%</b>

In 2010 revenues from information technologies recorded organic growth of 3.1% compared to the previous year. Sales totalled €742 M compared to €719 M in 2009, excluding the €40 M in sales from the internal "outsourcing" activity that the company sold on 1 January 2010. This growth in sales was primarily due to the strong performance of the energy activity, both for electricity and oil and gas, combined with good results in the environment, agriculture and global services segments. It is worth noting that every segment recorded organic growth, except transport, which was affected by budget pressures in the majority of public sector clients as a result of the global economic slowdown in general. In addition to higher sales, operating margins also improved, making Telvent a more profitable and efficient company, while the company's strategic vision has also been strengthened in those markets that have a direct impact on the sustainability of the planet.

In 2009 EBITDA was affected by the capital gain from the sale of a minority stake in Telvent for €56.3 M. If this capital gain is excluded, EBITDA growth would be 11%, while the EBITDA/Sales ratio would have increased by 2.1 points.

The figures for new contracts and the order book were also healthy at the end of 2010, which gives us confidence looking forward to 2011 and to continue growing in the future. New contracts during the year totalled €787 M, with a book-to-bill ratio greater than one, indicative of a healthy outlook with regards future sales. The order book (contracts pending execution) ended the year with orders worth approximately €930 M, providing a solid base for future growth.

### Business Areas and Geographies

In 2010, Telvent continued to offer information services and high value-added technological solutions in those sectors that are critical to the sustainability of the planet: energy, transport, environment and agriculture. It also managed to expand its presence in key regions, laying the foundations for new business opportunities and greater diversification.

Energy represented approximately 35% of the global business in 2010, growing by 10.4% compared to the previous year. Telvent has continued to invest in developing solutions and services that contribute to excellence in the performance of its clients. The activities of the oil and gas division have exceeded our forecasts, with significant growth in market share and in raising brand awareness in Smart Grid projects in the electrical sector. During this period, the energy business has consolidated its position as the most important segment in terms of sales, while also being an engine for growth. The leadership position in the oil and gas sector has been maintained, while also developing the electrical sector thanks to the efficiency achieved with the strategy to provide higher added-value intelligent network solutions (Smart Grid).

Transport was the second most important segment in terms of sales in 2010, accounting for approximately 27% of the activity during the year, despite the slowdown in this segment compared to the previous year. This area has been hit by budgetary pressures in most public sector clients as a result of the global economic slowdown in general. Despite the financial outlook, Telvent recorded positive results in Latin America, while maintaining its leadership position in Spain and the USA. Thanks to a strategy that combines constant evolution and globalisation, the transport segment has increased the number of projects being executed as well as winning new contracts, mainly in the field of urban mobility, passenger information services and toll management.

Environment, which accounts for 8% of total business, ended the year with growth of more than 5% compared to 2009. The consolidation of the water business in North America and the integration of DTN Weather, Telvent's information services and weather forecasting unit, allowed the environment division to successfully overcome the challenges of 2010.

Agriculture, a key segment in the company's strategy to provide solutions that help to develop a more sustainable world, now accounts for 11% of the business. The volatility that characterises the agricultural sector has once helped this business to grow. Fluctuations in seed and fertilizer prices have reinforced the value of Telvent as a market leader in the supply of critical business information that supports the production, sale and distribution of cereals and livestock, especially in the influential North American market. The company's subscription services have maintained their traditionally high levels of client retention (higher than 90%) and the client portfolio has also grown with new agricultural producers and businesses.

Global Services also recorded another year of organic growth. During 2010, when this segment represented 19% of the total business, the foundations have been laid for growth in future years. The culmination of the process to integrate three legal entities in Spain into a single company has been accompanied by the consolidation of the division's own capabilities in the areas of consultancy and data centres, as well as relations with software and hardware manufacturers. During 2010, not only has it been possible to combine the strategic vision of consultancy with the precision and reliability of engineering, enriching Telvent's overall service layer, but the company has also managed to expand its presence in Latin America and the USA and 2010 has been an important year in terms of the internationalisation of the global services business.

Finally, in 2010 Telvent continued to diversify its geographical presence, expanding its activities into new regions while maintaining its position in its core geographies, such as Europe and North America. Latin America and North America are the regions that recorded the highest growth in activity levels both in absolute and relative terms.

## Evolution of the Industrial Engineering and Construction Business Group

During 2010, the Industrial Construction and Engineering Group continued the growth of previous years, with sales up by 46% to €2,248 M compared to 2009.

<b>Industrial Engineering &amp; Construction (M€)</b>	<b>2010</b>	<b>2009</b>	<b>Var <sup>10</sup>/09</b>	<b>2008</b>
Consolidated Sales	2,248	1,541	+46%	1,304
EBITDA	402	314	+28%	203
<b>EBITDA / Sales Margin</b>	<b>18%</b>	<b>20%</b>		<b>16%</b>

It should be noted that in 2010 this business group included the aforementioned capital gain from the sale of two transmission lines in Brazil totalling €68.9 M. Excluding this capital gain, the increase in EBITDA would be 6%.

Important contributions to the positive performance of this business group came from the construction of solar-thermal plants; the increase in the international activity of Inabensa; and the concessions for high voltage lines in Latin America, especially the construction of the Madeira continuous current line that will be 2,475 km long, and the construction of the Pemex cogeneration plant in Mexico.

Este crecimiento de actividad y desarrollo internacional, ha posicionado a Abeinsa como líder a nivel mundial en los sectores de actividad en los que está presente. En este sentido, según la última información publicada en la revista Engineering New Records, Abeinsa es el líder mundial en contratos internacionales relacionados con la construcción de infraestructuras de transmisión y distribución de electricidad, y ocupa la tercera posición en la construcción de infraestructuras relacionadas con la energía.

The evolution by business area is as follows:

- In the Energy segment Abener Energía and Teyma have both consolidated their position in the solar market with the start-up of three 50 MW solar-thermal plants in Spain, and have started projects for four more plants.
- In the international market, construction on the world's first two Integrated Solar Combined Cycle (ISCC) plants has been completed, located in Morocco (482 MW) and Algeria (150 MW), both global pioneers of this technology.
- Also in the solar segment, construction has begun on two larger scale solar-thermal plants, Shams-1 (110 MW) and Solana (280 MW), in the United Arab Emirates and the USA, respectively.
- In the conventional electricity generation market, Abener is constructing a new 300 MW cogeneration project in the state of Tabasco (Mexico) in collaboration with Abengoa México.
- In the Installations segment, the figures from 2009 have been consolidated thanks to the correct execution of our projects in 2010, including:
  - The execution of Lot 2 of the Siepac project (the electrical interconnection system for Central American countries), which consists of a 230 kV electricity transmission line and the simple circuit 400 kV Misurata-Surt-Ras Lanouf-Agdabia line that is 575 km long.
  - Inabensa's concessions activity has developed well, participating in the construction of singular buildings and the subsequent management of the concession company. In this business line, construction had continued on the new hospital and external consultation facilities of the Hospital Costa del Sol in Marbella (Malaga) and on the Mexico City Cultural Centre in Texcoco (Mexico State).
- In Ancillary Manufacturing and Sales it is worth noting that the 100% growth in sales from 2009 was maintained, both by sales agents and Eucomsa. Manufacturing for the solar energy plants that use parabolic trough collectors is particularly important for the latter.
- In Telecommunications, Abeinsa continued to develop its traditional telecommunications network integration and turnkey projects activity during the year.
- Latin America recorded significant business growth, with a 100% increase compared to 2009, making Abeinsa the fourth largest construction contractor in Latin America according to Engineering News-Record magazine, despite the fact that its business is mainly focused on the energy sector.
  - Other projects included the construction of 5,000 km of high voltage lines in Brazil. In the transmission lines concession activity, Abeinsa recorded EBITDA of approximately €150 M in 2010.
  - In Peru, Abeinsa is finishing construction of the 670 km Carhuamayo-Carhuaquero transmission line and has begun construction on the 500 kV Chilca-Montalvo transmission line that will be 872 km long.
  - During 2010 Teyma Uruguay implemented some important developments, incorporating Teyma USA and acquiring Abacus in the USA, which together with its other subsidiaries, will allow it to carry out works in the USA, Europe, North Africa and the Middle East, as well as consolidating itself as the leading construction firm in Uruguay.
- In the Environment segment, Abeinsa New Horizons continued to its commitment to sustainability, significantly increasing its investment in R&D+i in fuel and hydrogen cells through its subsidiary Hynergreen Technologies, as well as in new renewable and energy efficient energies through the R&D division of Instalaciones Inabensa.
- The activities of carbon trading and Clean Development Mechanism (CDM) projects related to the Kyoto Protocol are grouped together in ZeroEmissions Technologies. ZeroEmissions continues to carry out CDM projects with companies from various countries such as China and India.

Given this higher volume of business, Abeinsa's revenues have improved satisfactorily during this year.

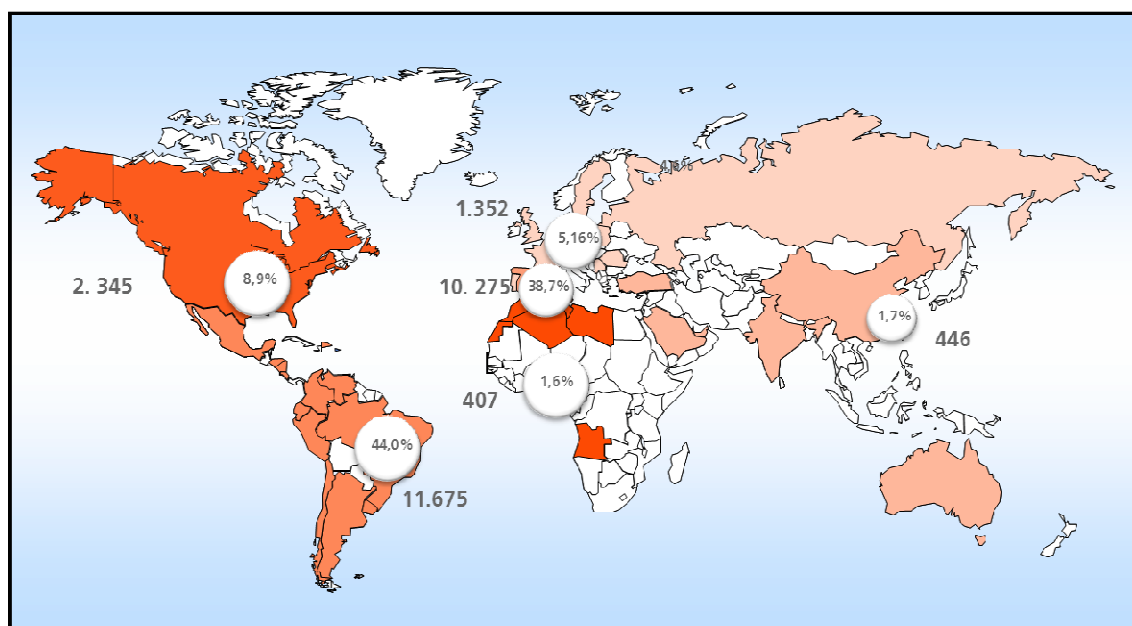


## Human Resources

During 2010, Abengoa's average workforce increased by 9% to 26,500 people compared to the previous year (24,225).

### Geographical distribution of the workforce

The distribution of the average number of employees was 39% in Spain and 61% abroad.



### Distribution by professional groups:

The distribution by category of the number of employees during 2010 and 2009 was as follows:

	2010			2009		
	Women	Men	% Total	Women	Men	% Total
Directors	115	704	3%	79	631	3%
Managers	361	1.940	9%	333	1.939	9%
Engineers and Others Degree Holders	1.576	4.161	22%	1.453	3.755	21%
Assistants and Professional	1.575	2.649	16%	1.492	2.293	16%
Operators	904	12.098	49%	679	11.361	50%
Interns	129	288	2%	67	143	1%
<b>Total</b>	<b>4.660</b>	<b>21.840</b>		<b>4.103</b>	<b>20.122</b>	

## Evolución en Bolsa

According to the figures supplied to the company by Bolsas y Mercados Españoles, 146,655,189 shares were traded in 2010 equivalent to an average daily volume of 572,872 shares and an average traded cash value of €10.7 M per day.

	Total	Daily
<b>Volume</b> (thousand of shares)	146,655	573
<b>Effective</b> (M€)	2,747	11
Quotes	Valor	Fecha
<b>Last</b>	<b>18.375</b>	<b>30 Dec</b>
Maximun	24.34	8 Jan
Average	18.72	
Minimun	13.22	8 Jun

The final listed price of Abengoa's shares in 2010 was €18.375, which is an 18.69 % decrease on the closing price for the previous year (€22.60). Minimum, maximum and average listed share prices in 2010 were €13.22 (June 8th), €24.34 (January 8th) and €18.72, respectively.

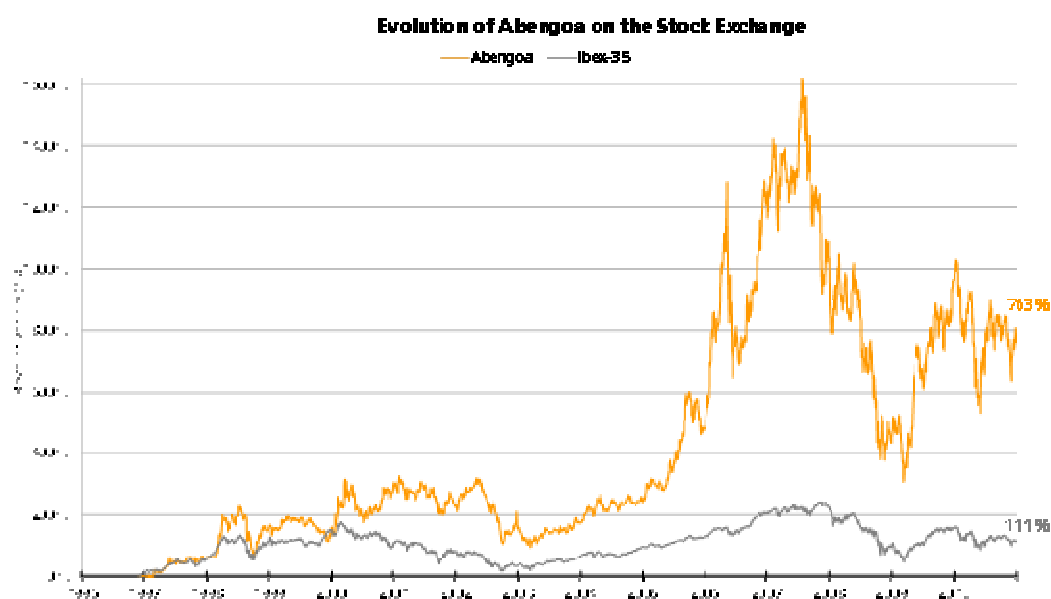
As a historical reference, since Abengoa's Initial Public Offering on November 29, 1996, the company's shares have revalorized 763.2 % which is more than 8.6 times the initial price. During this same period, the select IBEX-35 has revalorized 111.2 %.

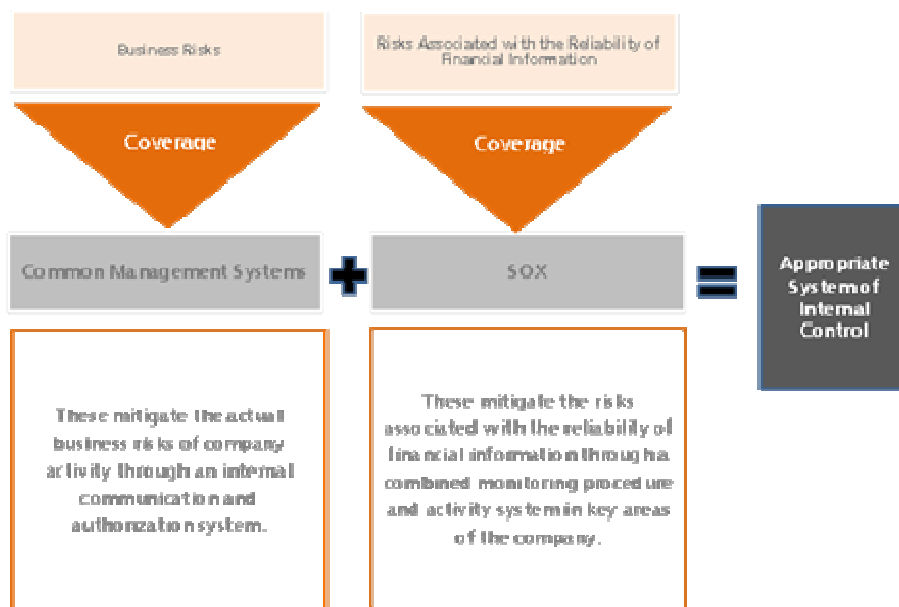
## Risk Management and Internal Control

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.

Our risk management model comprises two key elements:





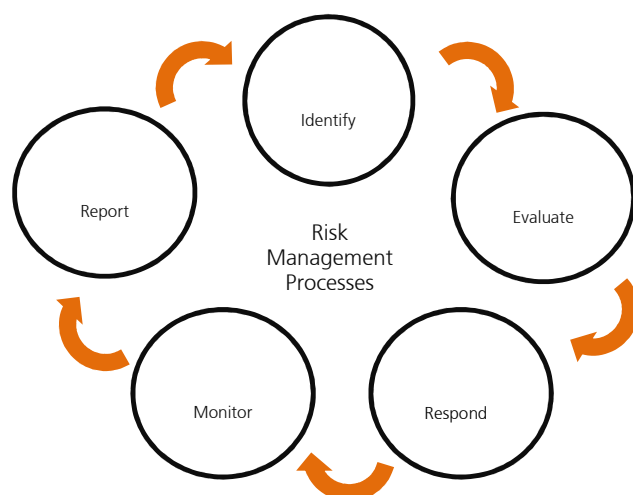
Both elements make up an integrated system that allows risks and controls to be appropriately managed at every level of the organisation.

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. They are comprised of eleven rules that define how each potential risk included in Abengoa's universal risk model must be managed.

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:



Coherent and regular communication to achieve good results is essential in each phase. Since this is a continuous cycle, permanent feedback is required in order to continuously improve the risk management system.

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 with regards to compliance of these procedures. This annual certification is issued and submitted to the Audit Committee in January of the following year.

In addition, in 2010 work has continued on developing a methodology that complements the Common Management Systems in order to quantify the impact and probability of the risks that comprise these systems. This methodology (Abengoa's Universal Risk Model) classifies the risks into four categories, 20 sub-categories and a total of 94 main risks for the business. Each of these risks is associated with a series of indicators that measure the probability and impact of each risk, and define the degree of tolerance towards them.



## 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 annual accounts auditor, which must also issue an independent opinion on the system.

According to the instructions of the Securities and Exchange Commission (SEC), compliance with this law is obligatory for companies and groups listed in the North American market. Although only one of Abengoa's business groups (Information Technology, Telvent) is required to comply with the SOX, Abengoa believes that these requirements should apply to all of its companies, in addition to its NASDAQ listed subsidiary, and these requirements are supplementary to the risk control model used by the company.

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.

Some 53 different processes have been identified that could have a potential impact on the company's financial information. There are more than 550 essential control activities in total, which are subjected to continuous supervision by the Group's internal audit teams.

Furthermore, our internal control system is subjected to evaluation by our external auditors, who issue an opinion on it based on PCAOB (Public Company Accounting Oversight Board) auditing standards applicable to listed companies in the United States (SEC registrants).

**ABENGOA**