1st Nine months 2008 Results

With the sun … we produce thermoelectric and photovoltaic electric energy

With Information Technology … we manage business and operational processes in a secure and efficient way

With biomass … we produce ecologic biofuels and animal feed

With engineering … we build and operate conventional and renewable energy power plant, power transmission systems and industrial infrastructures

With wastes … we produce new materials through recycling, and we treat and desalinate water

With the development of social and cultural policies ... we contribute to economic progress, social equity and the conservation of the environment in communities where Abengoa is present

Your Partner in Resources and Technical Solutions

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1 Our Commitment

In Abengoa, we believe that the globe requires **Solutions** that allow our development to be more sustainable. Scientists tell us that **Climate Change** is a reality and from Abengoa, we believe the time has come to pursue and put these solutions into practice.

More than ten years ago, Abengoa decided to focus it growth on the creation of new technologies that contribute to **Sustainable Development** by:

- Generating **Energy** from renewable resources.
- Recycling Industrial **Wastes** and **Water** production and management.
- Creating **Infrastructures** that prevent new investment in asset that generate emissions.
- Creating **Information Systems** that assist in ensuring more efficient management of existing infrastructures.
- Establishing **New Horizons** for development and innovation.

To this end, we invest in Research, Development and Innovation, **R&D&I**, **Globally** extend the technologies with the greatest potential, and attract and develop the necessary **Talent**.

Moreover, through the **Focus-Abengoa Foundation**, we dedicate human and economic resources to promoting social action policies that contribute to social and human progress.

By doing this, we create **Long-Term Value** for our shareholders, contribute to the development of society in the areas in which we conduct our activities, and help to make the globe a better and more sustainable place for future generations.

2 General Description of the Activities

At Abengoa, we believe that the current global economy is not sustainable. Science has reached unequivocal conclusions: climate change is a reality. Given this unquestionable fact, today's society must look towards a new model of economic development based on the efficient use of natural resources and, in particular, the energy, water and waste that we generate.

At Abengoa we took this step more than a decade ago by applying innovative technological solutions. Our objective is to be a major force in the most important areas related to sustainable development:

- In **Renewable Energies**, we aim to create two global leaders: In the production and commercialization of bioethanol for transport and in solar energy for the production of electricity and sale of associated technologies.

- In **Water**, we are creating an international leader in the desalination and water transport market.

- In **Waste Management**, we are the leaders in certain market for zinc, aluminium and associated services.

- We are creating an international leader in **Information Technologies** with high added value for the efficient management in sectors such as energy, transportation, environment, public administration and global services.

- In **Industrial Engineering & Construction**, we are leaders in the market for a renewable energy infrastructure, transport systems and electricity.

- We are creating **new horizons for growth** by developing businesses with high potential related to other renewable energies such as hydrogen and the management of greenhouse effect gas emissions.

We believe that offering innovative technological solutions and reaching positions of global leadership in these markets will lead to the creation of value in the long term. Our objective is to maximise the value of the company by generating profitable growth through innovation.

We have already made significant progress: 1) Over the last decade we have provided new solutions for the creation of a sustainable economy; 2) We have businesses, with good prospect for growth, which are technological and market leaders on an international scale; and 3) We have obtained significant and sustained increases in our main financial figures. For example, during the period 1996-2007, Abengoa's revenue has grown at a compound average rate of 17%, the gross operating cash flow has increased by 21% and profit per share has increased by 20%.

Thanks to the effort of the 20,000 people that make up Abengoa's workforce, we ended the year 2007 with 3,214 M€ of revenue (+20.1%), 452 M€ of gross operating cash flow (+57.2%), and 120 M€ of net profit (+20%). But, above all else, during the year 2007 we were able to consolidate a portfolio of businesses based on sustainable development with potential for profitable growth. We are in an excellent position, with prospect for another decade of growth equalling that of the past ten years and opportunities for the creation of value in all of our activities.

Our businesses that we call of horizon one (generators of cash flow and profitability in the short term) include four activities that, in 2007, brought in a total of 2,374 M€ in revenue and 350 M€ in operating cash flow.

1) **Industrial Engineering & Construction**: we are the second largest international power contractor of electrical installations (ENR report, December 2007), serving more than 1,700 internal and external client. Profitable growth of this business is on track as in 2007 we were awarded important contract allowing us to end the year with a portfolio of more than 6,000 M€.

2) **Transmission of electrical energy**: we are one of the main owners and licensees of lines spanning more than 4,500 km in Latin America, with an investment of 1,400 M€. Over the next few years we will have the opportunity to continue growing in several countries, by means of new contract and by participating in the consolidation of this sector.

3) **Recycling of industrial waste**: we are creating an international leader. We are already leaders in Europe (zinc and aluminium) and in Spain and Portugal (management of industrial waste in general). In 2007 the company «BUS» acquired at the end of 2006, was incorporated into the zinc recycling business and a merger has been agreed with Alcasa for the recycling of aluminium. These two operations enable the creation of value from the beginning and the creation, in Europe, of more efficient businesses. This solid base will enable us to benefit from opportunities for consolidation and growth in countries that will implant more demanding regulations over the coming years.

4) **Information Technologies**: we have a leading international position in the provision of information technologies with high added value for the management of sectors such as energy, transportation, environment, public administration, and global services. In 2007, we incorporated two traffic and transport companies acquired in the US and taken a majority stake in Matchmind (Spain). Over the next few years, we expect organic growth deriving from our client' requirement for systems and services with a high added value. We shall continue to expand our technological and geographical base by means of acquisitions when these enable the creation of value.

In the businesses that we call horizon two (profitable growth over the next few years) we have two activities:

1) **Bioenergy**: we have an excellent international position in the production and sale of bioethanol and status as the only producer present in the three main markets (US, Brazil and Europe). This market has been growing at 25% annually and is expected to continue to grow at a similar rate within the context of expensive oil and government support for biofuels in most countries. In fact, in 2007 the US approved an «Energy Bill» that envisages multiplying the market by five over the next fifteen years, whilst various European countries have approved legislation in order to fulfil the planned growth target. In this context, our strategy is to occupy positions in the main market that are ideal, from a logistic point of view, to increase commercial penetration and prepare us for the second generation of bioethanol, which we have been developing for several years at pilot plant.

In 2007 a new plant in Nebraska was commissioned along with partially a plant in Lacq (France) and the construction of three new plants in the US and Holland was commenced. We have also entered the Brazilian market with the acquisition of Dedini and we have won a bid to build, with the support of the US Energy Department, the first second generation commercial plant. Over the next few years we expect an increase in revenue and profitability, despite the volatility of result that characterizes first generation biofuels. But this investment made will allow us to produce the second generation of cellulosic bioethanol as the international leader with regards to operational efficiency and commercial and logistical presence. This, together with the second generation technology that we are developing, will give us a significant competitive advantage in this high growth market.

2) **Water**: we are one of the five largest companies in the world involved in the construction and ownership of desalination asset or concessions. It is a market that has been growing at a rate of approximately 10% per year. We are the leader in infrastructure in Spain. In 2007, we began the construction

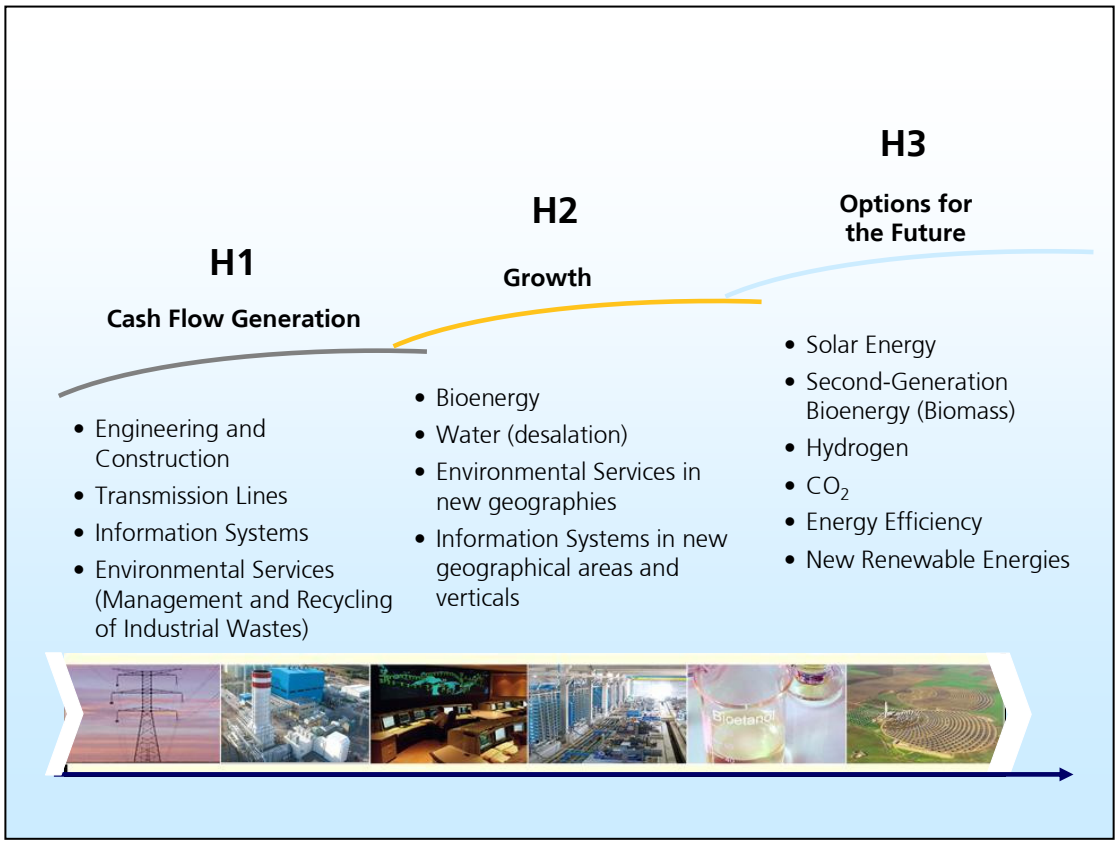
of two large desalination plants in Algeria and one in India. We also have a project in China, which we will start soon. Over the next few years we expect to be awarded new contract in various countries as a result of our commercial activities.

In the business of horizon three (generators of future growth) we have started new activities in various market with high potential. Some of them shall become in the future businesses of horizon two and horizon one:

- **Solar Power**: we are one of the world's pioneers in large solar plant connected to the grid. During 2007, the first commercial thermosolar power tower in the world was put into service. At the end of 2007, 170 MW of solar power facilities were under construction in Spain, Algeria and Morocco. Over the next few years we expect significant growth given the present portfolio of project being promoted.

- **Hydrogen**: we have created one of the pioneering companies in investigation dedicated exclusively to hydrogen technologies as a future energy vector.

- **Management of emissions**: we have a company that is focused on the management of emissions right and the development of project for clean development mechanisms. We are also working on pioneering project related to the capture and sequestration of CO_2 and energy efficiency.



In order to attain these objectives, in 2007 we reinforced the capacities that enable use to achieve profitable overall growth in market with a significant technological component. Over the next few years, it is essential to continue reinforcing our capacities in the following areas, which are critical for our development:

- **R&D&I**: in 2007 we invested 55 M€ and we employ 460 professionals that work with investigation centres and universities in several countries.

- **Internationalization**: in 2007 62% of our business and 56% of our staff were located outside of Spain and we have a strong presence in market such as US and Europe and in economies with high potential for growth such as Brazil, China and India.

- **Financing**: in 2007 we obtained an additional 859 M€ in corporate financing with favourable conditions and arranged non-resource project financing for a total of almost M€ 12,000. This put us in a better position to deal with the present scenario of increased uncertainty.

- **Risk control**: in 2007 we continued to develop system and tools allowing us to identify and manage the financial and operational risks related to our businesses. For example, this year Abengoa carried out an SOX audit in accordance with the criteria of the strictest financial market.

- **IT and management systems**: in 2007 various mobile management systems were implemented that make decision-making, management and control of the businesses in an international context more agile.

- **Attraction, Development and Retention of talent**: in 2007, 1,700 new employees were recruited, more than 660 thousand hours of training were provided and our potential executives programme was developed.

- **Social responsibility, transparency and communication**: in 2007 we continued our effort to promote culture through the **Focus-Abengoa Foundation**, with actions such as the purchase of the Velazquez' «Santa Rufina» painting, the implementation of social policies and the promotion of knowledge regarding solutions for sustainable development. From the beginning of 2008, we have had a new web page that increases the company's level of transparency.

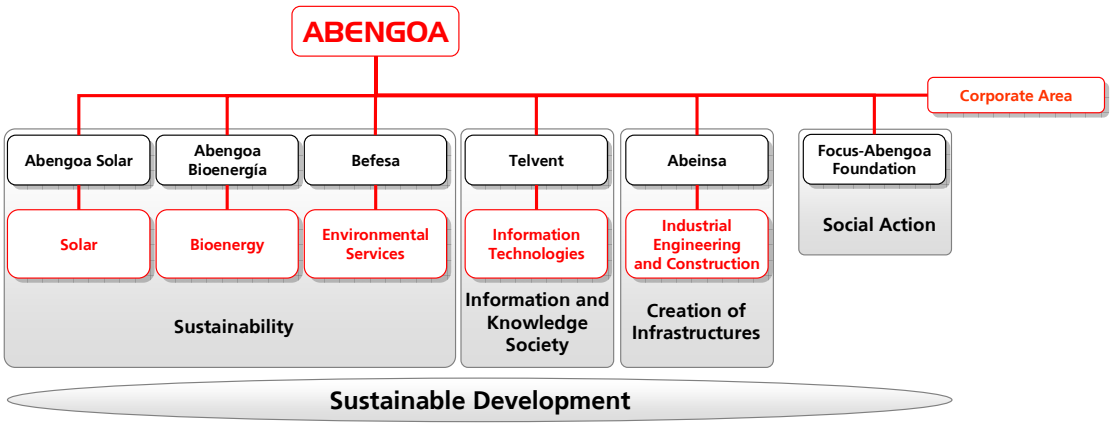
In short, 2007 has been used to reinforce our position in all of our activities, improve our performance and prepare for profitable growth. A significant part of our businesses are stable with high cash flow. In some businesses we are leaders in high-growth market and other businesses have high potential for growth. Thanks to this position, which we have reached over the past few years, one of our main challenges continues to be choosing between the opportunities for growth that are available to us and assigning our resources to the activities with the greatest potential for the creation of value.

Obviously, there are risks and challenges ahead. In some of our market the regulations are becoming stricter, financial conditions are becoming less favourable, and detractors of innovation continue to express opinions based on erroneous data about renewable energy. However, the demand for innovative solutions to ensure sustainable development will continue to grow and our presence in various different sectors will protect us. If we are capable of successfully innovating and managing our activities, as we have done in the past, we will create value for our shareholders and contribute to looking after the world that we will hand over to future generations.

Current Organization

Abengoa is a technology company applying innovative solutions for sustainability in the infrastructure, environment and energy sectors while contributing long-term value for our shareholders via management characterized by the fostering of business spirit, social responsibility and transparency and rigor in management.

We are present in more than 70 countries where we operate with five Business Unit: Solar, Bioenergy, Environmental Services, Information Technologies, and Industrial Engineering & Construction.



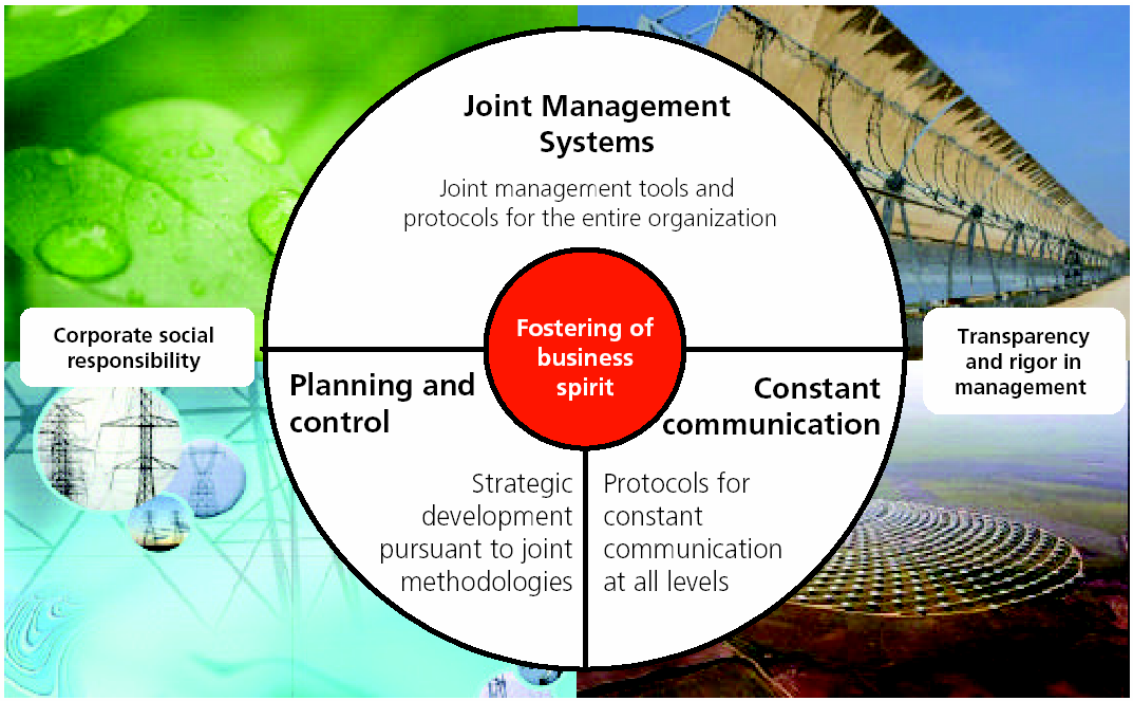
Our management model

Abengoa's growth is based on five strategic pillars:

- Creation of new businesses that help to fight climate change and contribute to sustainability.
- Maintenance of a highly competitive human team.
- Constant value creation strategy via generation of new options, defining current and future businesses pursuant to a structured procedure.
- Geographic diversification in market with the greatest potential.
- Major investment effort in research, development and innovation activities.

These pillars are supported by a management model characterized by three elements:

- Corporate social responsibility
- Transparency and rigor in management
- Fostering of business spirit



3 Details of the Profit and Loss Account

Abengoa's consolidated Sales were 2,583.9 M€ in the first nine months of 2008, a 17.5% increase on the previous year. The Gross Cash Flows from Operating Activities was 467.2 M€, which is a 74.3% increase on the 2007 figure, mainly due to the Bioenergy Gross Cash Flow performance, with a 72.2% increase.

The earnings attributable to the parent company were 100.6 M€, which is a 25.1% increase on the 80.4 M€ achieved the previous year.

M€	9M 2008	9M 2007	Var (%)
Sales	**2,583.9**	**2,199.3**	**17.5%**
Gross Cash Flows (*)	**467.2**	**268.0**	**74.3%**
% Gross Cash Flows / Sales	18.1%	12.2%	
Ebitda	**393.2**	**242.8**	**61.9%**
% Ebitda / Sales	15.2%	11.0%	
Net Profit Before Tax	**129.1**	**107.9**	**19.7%**
Net Profit attributable	**100.6**	**80.4**	**25.1%**

(*) Earnings before interest, tax, depreciation and amortization, adjusted by profit eliminated from intra-group activities.

The effect associated with the sale of Befesa Desulfuración's land, located in Baracaldo, and the changes in the consolidation perimeter must be isolated in order to compare homogeneously the Net Profit Attributable in the third quarter of 2008 and the achieved in the same period the previous year. Thus, the Net Profit Attributable would be 95.7 M€ (a 19% increase on the previous year).

♦ Highlight per Business Unit

Sales (M€)	9M 2008	9M 2007	Var (%)	% 2008	% 2007
Solar	**29.4**	**16.7**	**76.5**	**1.1**	**0.8**
Bioenergy	**613.1**	**430.5**	**42.4**	**23.7**	**19.6**
Environmental Services	**630.3**	**543.9**	**15.9**	**24.4**	**24.7**
Information Technologies	**440.6**	**389.0**	**13.3**	**17.1**	**17.7**
Industrial Engineering and Construction [1]	**1,284.7**	**926.0**	**38.7**	**49.7**	**42.1**
Elimination Adjustments [2]	(414.4)	(106.9)		(16.0)	(4.9)
Total	**2,583.9**	**2,199.3**	**17.5**	**100.0**	**100.0**

[1] Including corporate activity and consolidation adjustments
[2] Eliminations in Industrial E & C for the internal works of not concessional projects

Goss Cash Flows (M€)	9M 2008	9M 2007	Var (%)	% 2008	% 2007
Solar	**21.0**	**2.5**	**738.1**	**4.5**	**0.9**
Bioenergy	**74.9**	**43.5**	**72.2**	**16.0**	**16.2**
Environmental Services	**124.8**	**76.4**	**63.3**	**26.7**	**28.5**
Information Technologies	**37.6**	**31.9**	**18.0**	**8.0**	**11.9**
Industrial Engineering and Construction [1]	**208.8**	**113.7**	**83.7**	**44.7**	**42.4**
Total	**467.2**	**268.0**	**74.3**	**100.0**	**100.0**

[1] Including corporate activity and consolidation adjustments

Ebitda (M€)	9M 2008	9M 2007	Var (%)	% 2008	% 2007
Solar	**3.6**	**(4.2)**	**n.a.**	**0.9**	**(1.7)**
Bioenergy	**58.4**	**43.5**	**34.2**	**14.9**	**17.9**
Environmental Services	**124.8**	**76.4**	**63.3**	**31.7**	**31.5**
Information Technologies	**37.6**	**31.9**	**18.0**	**9.6**	**13.1**
Industrial Engineering and Construction [1]	**208.8**	**113.7**	**83.7**	**53.1**	**46.8**
Elimination Adjustments [2]	(40.1)	(18.4)		(10.2)	(7.6)
Total	**393.2**	**242.8**	**61.9**	**100.0**	**100.0**

[1] Including corporate activity and consolidation adjustments
[2] Eliminations in Industrial E & C for the internal works of not concessional projects

Gross Cash Flows / Sales	9M 2008	9M 2007
Solar	71.3%	15.0%
Bioenergy	12.2%	10.1%
Environmental Services	19.8%	14.0%
Information Technologies	8.5%	8.2%
Industrial Engineering and Construction	16.3%	12.3%
Total	18.1%	12.2%

♦ Net Amount of the Business-Sales Figure

Sales (M€)	9M 2008	9M 2007	Var (%)
Solar	29.4	16.7	76.5
Bioenergy	613.1	430.5	42.4
Environmental Services	630.3	543.9	15.9
Information Technologies	440.6	389.0	13.3
Industrial Engineering and Construction [(1)]	1,284.7	926.0	38.7
Elimination Adjustments [(2)]	(414.3)	(106.9)	
Total	2,583.9	2,199.2	17.5

[(1)] Including corporate activity and consolidation adjustments
[(2)] Eliminations in Industrial E&C for the internal works of not concessional projects

Abengoa's consolidated Sales to September, 30 2008 reached 2,583.9 M€, a 17.5% increase on the previous year figure. All of Abengoa's Business Unit increased their sales in this period.

The Solar Business Unit's Sales were 29.4 M€ in the first nine months of 2008 compared to 16.7 M€ the previous year. The Bioenergy Business Unit's sales were 613.1 M€ as against 430.5 M€ the previous year, which is a 42.4% increase. The Environmental Services Business Unit's sales were 630.3 M€ in the first nine months of 2008 compared to 543.9 M€ for the same period the previous year, with a 15.9% increase. The Information Technologies Business Unit's sales were 440.6 M€ as against 389.0 M€ the previous year (a 13.3% increase). Finally, the Industrial Engineering and Construction Business Unit's sales were

1,284.7 M€, a 38.7% increase on the 926.0 M€ achieved in the same period the previous year.

- **Gross Cash Flows from Operating Activities**

Gross Cash Flows From Operating Activities (M€)	9M 2008	9M 2007	Var (%)
Solar	**21,0**	**2,5**	**740,0**
Bioenergy	**74,9**	**43,5**	**72,2**
Environmental Services	**124,8**	**76,4**	**63,4**
Information Technologies	**37,6**	**31,9**	**18,0**
Industrial Engineering and Construction [(1)]	**208,8**	**113,7**	**83,7**
Total	**467,2**	**268,0**	**74,3**

[(1)] Including corporate activity and consolidation adjustments

The Gross Cash Flows from Operating Activities figure in the nine first months of 2008 was 467.2 M€, which is a 74.3% increase on the 2007 figure.

The Solar Business Unit's Operating Cash Flows were 21 M€ in the first nine months of 2008. The Bioenergy Business Unit's Operating Cash Flows were 74.9 M€ in this year as against the 43.5 M€ registered in 2007. This is a 72.2% increase. The Environmental Services Business Unit's Operating Cash Flows reached 124.8 M€ as against the 76.4 M€ the previous year. This is a 63.3% increase (11% if the sale of Befesa Desulfuración's land located in Baracaldo is isolated). The Information Technologies Business Unit's Operating Cash Flows were 37.6 M€ as against the 31.9 M€ the previous year, a 18.0% increase. Finally, the Industrial Engineering and Construction Business Unit's Operating Cash Flows were 208.8 M€ as against the 113.7 M€ the previous year. This is an 83.7% increase.

- **Taxes**

M€	9M 2008	9M 2007	Var (%)
EBT	129.1	107.9	19.7
Corporate Taxes	(13.1)	(16.1)	(18.6)
External Partners	(15.4)	(11.3)	35.8
EAT	100.6	80.4	25.1
Tax Rate	10.2%	15.0%	

The earnings before tax in the first nine months of 2008 were 129.1 M€, which is a 19.7% increase on the 107.9 M€ in the previous year.

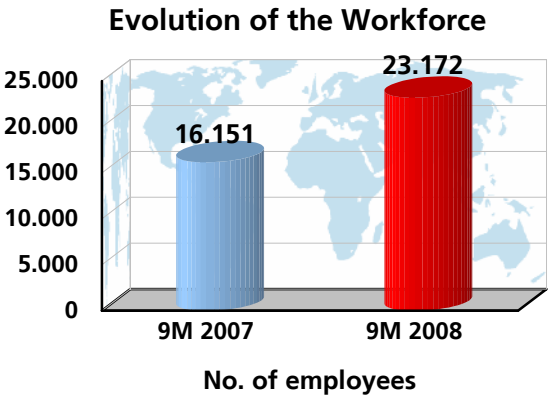
Company tax expenses rose to 13.1 M€. Thus, the tax rate for the first nine months of 2008 is 10.2%.

- **Earnings After Tax Attributable to the Parent Company (Net Result)**

	9M 2008	9M 2007	Var (%)
EAT attrib. parent Co.	100.6	80.4	25.1
% EAT / Sales	3.9%	3.7%	

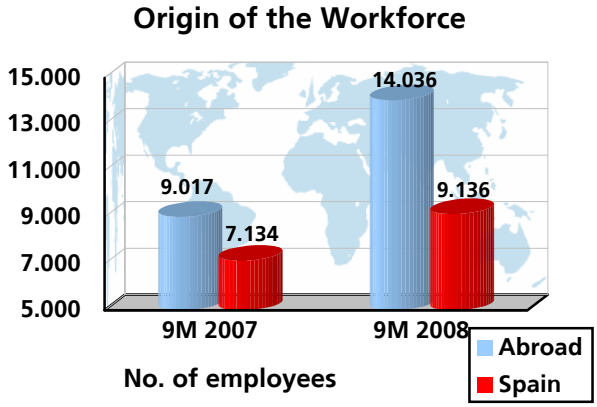
The earnings attributable to the parent company were 100.6 M€, which is a 25.1% increase on the 80.4 M€ achieved the previous year.

♦ Evolution of the Average Workforce



In the first nine months of 2008, the average workforce has increased by 7,021 compared to the 2007 figure, a 43.5% increase compared for the same period the previous year.

♦ Origin of the Workforce



The increase in the workforce numbers has been originated abroad, and it is principally due the acquisition of Dedini Agro (now Abengoa Bioenergy Brazil).

4 Business Evolution. Highlight

4.1 Solar

The Solar Business Group reported the following result in the first nine months of 2008:

Solar (M€)	9M 2008	9M 2007	Var (%)
Consolidated Sales	**29.4**	**16.7**	**76.5%**
Ebitda	**3.6**	**-4.2**	**n.a.**
Ebitda / Sales	12.1%	n.a.	
Gross Cash Flows	**21.0**	**2.5**	**738.1%**

Consolidated sales in this Business Group in the first nine months of 2008, correspond to:

- The delivery of solar energy to the network, amounting to 5.5 M€, arising from energy sales of 11 MW from the solar heating plant and 11.6 MW from the photovoltaic plants which are within the Sanlúcar la Mayor solar platform (Seville), and other places in Andalusia.

- Solar technology sales, amounting to 43.6 M€, arising from industrial systems for heat generation, with various applications such as air conditioning, water or industrial processes and component for solar plant.

- Solar promotions, amounting to 20 M€, being developed by Business Group as development of their business.

- Projects construction, amounting to 11.2 M€.

The adjustments and eliminations in the accounting consolidation process that have been made for transactions with other group companies in relation to the development and construction of solar plants as well as the development of new technologies must be taken into account. In the first nine months of 2008 eliminated sales represented 50.9 M€.

In Solar Business Unit's aggregate figures, it is to note the effect in the Ebitda of the investments in the development of new business, promotions of new plants and R&D&I.

These investments will allow the company to obtain higher Gross Cash Flows, from the solar platform which is currently under construction and the development of new solar thermal and photovoltaic platforms in Spain and abroad.

It is also highlighted the following solar **thermal** promotion activities:

- Spain: 600 MW in advanced phases of promotion, as well as 181 MW in operation or under construction.

- US: 280 MW in promotion after the agreement signed with Arizona Public Service (APS).

Figures in MW	Operation	Construction	Promotion	Total
Spain	11	170	600	781
US	0	0	280	280
Rest of the world	0	150	0	150

In **photovoltaic** field, 11.6 MW are currently in operation and under construction, as well as a portfolio of projects in promotion pending to a new regulatory framework.

Figures in MW	Operation	Construction	Promotion	Total
Spain	11.6	0.0	27.0	38.6

Abengoa Solar currently employs 60 exclusive dedicated personnel in R&D. The company also develops a very ambitious investment plan.

Figures in M€	Acum. 2006	2007	2008
Investment in R&D	49.2	12.9	13.2

We would also highlight this Business Group's investment in **R&D&I**, which came to 75.3 M€ from 2005, including projects in Europe and the US in collaboration with leading solar energy institutions and universities.

4.2 Bioenergy

The Sales of the Bioenergy Business Unit in the first nine months of 2008 rose to 613.1 M€ as against the 430.5 M€ in 2007. This is a 42.4% increase. Bioethanol sales are responsible for 79.1% of said increase, mainly due to the higher sales price of bioethanol in EU and US, as well to the increase in bioethanol sales in both markets and to the incorporation of Abengoa Bioenergy Brazil (Dedini Agro before).

The Ebitda has risen about 34.2%, went from the 43.5 M€ figure of 2007 to the current 58.5 M€. The increase is obtained basically by the consolidated result of Brazil, the net between a better bioethanol price performance and the increase in operating cost as a consequence of the rise in the price of grain in EU and US.

The Ebitda margin on Sales remain at levels similar than those of business operation, once the effect associated with the higher volume of trading performance and the cost associated with the Unit's focus on technological innovation and organic development of new production capacity are isolated.

Bioenergy (M€)	9M 2008	9M 2007	Var (%)
Consolidated Sales	**613.1**	**430.5**	**42.4%**
Ebitda	**58.4**	**43.5**	**34.2%**
Ebitda / Sales	9.5%	10.1%	
Operating Cash Flow	**74.9**	**43.5**	**72.2%**

The accumulated bioethanol sales volume to September 2008 is 325.2 Ml in EU and 107.3 Mgal in US. Over the same period in 2007, 267.1 Ml were sold in EU and 90.8 Mgal in US. The increase in US is obtained basically by the incorporation of the Ravenna plant, which was under construction until the lasts months of 2007, while in Europe it have obtained significant contracts in the Netherlands, France and Germany.

In 2008 the bioethanol price in EU has risen compared to the 2007 prices. The accumulated average CIF price to date has been 0.614 €/l (as against

0.589 €/l). In US, the price has also increased, 2.40 US$/gal (as against 2.22 US$/gal in 2007). In this period, the price of grain in the EU has been slightly higher than last year, 210.3 €/t (as against 169.8 €/t in 2007). The same occurred in US where the medium price has been 4.90 US$/bu (as against 3.27 US$/bu in 2007). Also of note is the effect of the increase in natural gas prices in EU, from 20.0 €/MWh in 2007 to 26.5 €/MWh in 2008, and the decrease in natural gas prices in US, from 8.54 US$/mmbtu in 2007 to 7.00 US$/mmbtu in 2008.

With the start of operations in Brazil, we achieved higher accumulated revenues to September from the sale of ethanol (115.1 million litres at a price of 0.865 R$/litre) and sugar (305.7 million tonnes at a price of 24.9 R$/t) among others.

4.3 Environmental Services

Environmental Services (M€)	9M 2008	9M 2007	Var (%)
Sales	**630.3**	**543.9**	**15.9%**
Operating Cash Flow	**124.8**	**76.4**	**63.3%**
Operating Cash Flow / Sales	19.8%	14.0%	

The Sales of the Environmental Services Business Unit have experienced growth against the previous year of 86.4 M€. This is a 15.9% increase, mainly due to the increase of industrial waste volume treated in all business areas.

The Ebitda has experienced growth against the previous year of 48.4 M€. This is a 63.3% increase. If the sale of Befesa Desulfuración's land located in Baracaldo is isolated, the Ebitda would increase a 11.0%. The Ebitda margin on Sales rose about 13.5% if the sale of the land mentioned before is isolated.

4.4 Information Technologies

Information Technologies (M€)	9M 2008	9M 2007	Var (%)
Sales	**440.6**	**389.0**	**13.3%**
Operating Cash Flow	**37.6**	**31.9**	**18.0%**
Operating Cash Flow / Sales	8.5%	8.2%	

The Sales of the Information Technologies Business Unit in the first nine months of 2008 rose to 440.6 M€ as against the 389.0 M€ in 2007. This is an 13.3% increase. The Operating Cash Flows reached 37.6 M€ as against the 31.9 M€ the previous year. This is a 18% increase. The growth has been due mainly to the contribution of the acquisition of Matchmind, carried out in the last quarter of 2007.

In the first nine months of 2008, it has been also improved the Operating Cash Flow margin on Sales, having risen to 8.5 % over the 8.2% in the same period of 2007.

Investment in R&D during the first nine months of 2008 totalled 10.3 M€ (approx. 3.8% of sales), which once again demonstrates Telvent's constant commitment to research, development and innovation, as the driver behind the evolution of information technologies.

By segment:

- **Energy** represented approximately 29% of the global business in the first nine months of 2008. Sales totalled 127.8 M€ compared to 164.1 M€ in the first nine months of 2007, mainly due to the lower contribution from the Vattenfall project (Sweden) during 2007.

- **Transport** accounts for 38% of the activity in the period. The incomes raises from 141.7 M€ in 2007 to 168.4, mainly due to a significant activity increase in the Middle East and the Latin American, in a short way.

- The **Environment** segment ended the first nine months of the year with sales of 27.7 M€ compared to 25.8 M€ in the first nine months of 2007. The increase is mainly due to a raise of the activity coming from Spain and the rest of Europe, which offset the decrease of the activity in the US and the Middle East.

- The **Public Administrations** segment saw its sales in the first nine months of 2008 fall a 20.3% to 23.3 M€ in 9M 2008. This decrease in sales compared to the same period the previous year was mainly attributable to the general slowdown in the Spanish economy and therefore in the budgets of government administrations and entities.

- **Global Services** recorded sales of 97.2 M€ in the first nine months of 2008 compared to 30.8 M€ in the first nine months of 2007, achieved primarily from the consolidation of the Matchmind consultancy firm in which it was taken a majority share in October 2007. Matchmind has globally strengthened the range of solutions and services, making a positive contribution to Telvent's income statement. The gross margin in this segment for 9M 2008 was 33.4%.

4.5 Industrial Engineering and Construction

Industrial E & C (M€)	9M 2008	9M 2007	Var (%)
Sales	**1,284.7**	**926.0**	**38.7%**
Operating Cash Flow	**208.8**	**113.7**	**83.7%**
Operating Cash Flow/Sales	16.3%	12.3%	

The Industrial Engineering and Construction Business Unit's Sales in the first nine months of 2008 increased by 38.7% over the previous year, reaching a figure of 1,284.7 M€. The Operating Cash Flows have also experienced growth against the previous year, reaching 208.8 M€ as against the 113.7M€ the previous year. This is an 83.7% increase.

Within this Business Group's positive performance, we would particularly highlight the contributions of the constructions of biofuel (France, Rotterdam, Indiana and Illinois) and solar heating plants (PS20, Solnova 1, Solnova 3 and hybrid plants in Algeria and Morocco), the high voltage line concessions in Brazil (ATE III-VII), and the new hospital and administrative building concessions.

The Transmission Lines Concessions Business contribution was as follows:

Transmission Business (M€)	9M 2008	9M 2007	Var (%)
Consolidated Sales	**98.5**	**79.3**	**24.1%**
Operating Cash Flow	**84.0**	**68.9**	**21.9%**
Operating Cash Flow / Sales	85.3%	86.8%	

This increase is mainly due to the commercial start of the line ATE III, in the north of Brazil at the states of Tocatins and Para. Whit the operational start of these new lines Abengoa already has 2140 Km of lines in Brazil.

5 Main Novelties by Business Unit

5.1 Solar

At Abengoa Solar, we develop and apply technologies for generating electrical power with the Sun. To this end, we promote, build and operate concentrated solar power and photovoltaic electricity plant and develop and commercialize the technologies needed to do so (R&D&I).

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

The main milestones in the Solar Business Unit, in the first nine months of 2008, were as follows:

- **Solar Thermal Energy**

Spain

The 170 MW Solúcar Solar Platform is currently under construction, including the 50 MW Solnova 4 plant, whose construction works commenced in September. This platform will have 300 MW of installed capacity, that will be completed by the year 2013 and, utilizing a wide range of solar technologies will produce sufficient energy to cover the consumption of some 180,000 homes, equivalent to the needs of the city of Seville. The project requires a 1,200 M€ investment.

The Solúcar Solar Platform is a clear reflection of Abengoa's trust in the energy of the future, it respect for the environment, natural resources and the fight against climate change: this project will prevent the emission of more than 600,000 t of CO_2 into the atmosphere per year.

In January and August, Abengoa Solar has signed the financing agreements for two plants of parabolic trough collectors (Solnova 3 and Solnova 4). Each of the Solnova plants, which use parabolic trough collector technology, will comprise approximately 300,000 m^2 of mirrors covering a total area of some 230 hectares. The technology operates through concentrating the solar radiation on an absorbent heat tube which contains a fluid capable of reaching high temperatures. This fluid

produces steam which is sent to a turbo generator where it expands to produce energy.

Moreover, the PS10's electric power generation, which is the world's first tower technology solar thermoelectric power plant constructed for commercial operation, has risen to the annual forecast.

The Prime Minister of Spain, José Luis Rodríguez Zapatero, and the President of the Junta de Andalusia, Manuel Chaves, visited on October, 13 2008 the facilities of the Solúcar Platform, praised Abengoa's activity, and categorized the company as «a leading international business». In addition, he stated that «with projects like those of Solúcar Platform, we find ourselves on the cutting edge of the next industrial or economic revolution, which consists of the shift of dependence from fossil fuels to renewable energy».

Finally, winners of the Nobel Peace Al Gore and R. Pachauri, made a private visit to the solar platform operated by Abengoa in Sanlúcar la Mayor, Seville. They also debated the main challenges of renewable energies in their gradual, and necessary, replacement of conventional fossil fuels.

The current energy model, in which more than 80% of primary energy sources are obtained from fossil fuels, is exhausted. Exhausted, because within a few years the sources of oil and gas will become exhausted. And exhausted, above all, because it is unsustainable over time as it produces a progressive warming of the atmosphere because of the emission of greenhouse gases.

At the moment there are renewal energy sources that can gradually replace fossil fuels. Their price will be competitive without public funding in a very few years. In some cases renewable energy is already competitive: and it will be even more if the costs of the emission of greenhouse gases are internalized. The end of fossil fuels means a

profound change in energy costs and in the locations of sources of energy and power.

United States

Abengoa Solar has signed a contract with Arizona Public Service Co. (APS), one of Arizona's leading energy utilities, to build, own and operate what would be the largest solar power plant in the world if operating today. The plant, scheduled to go into operation by 2011, is located 70 miles southwest of Phoenix.

The solar plant has been named Solana, meaning "a sunny place" in Spanish. The Solana Generating Station will have a total capacity of 280 MW, enough to power 70,000 homes while avoiding over 400,000 t of greenhouse gases that would otherwise contribute to global warming and climate change. The plant will employ a proprietary Concentrating Solar Power (CSP) trough technology developed by Abengoa Solar, and will cover a surface of around 1,900 acres.

The construction of the Solana Generating Station will create about 1,500 construction jobs and employ 85 skilled full-time workers once completed.

In September the extension to the existing tax relief on solar projects was approved by the United States Congress, which fulfils one of the conditions precedent agreed with the client.

International

In Algeria and Morocco, construction continues on the two combined cycle plants, which are integrated with a solar park of parabolic trough collectors, that will produce 150 and 479 MW of power respectively, of which 20 MW in each will be generated by a field of parabolic trough collectors using thermal oil.

- **Photovoltaic**

Spain

The financing and construction of three plants with a combined total of 9.4 MW has been completed, which will join the plants already in operation. The installed power was put into operation in September.

Likewise, we continue to actively promote new projects in different regions of Spain.

- **Technology and Components**

Abengoa Solar, due to its commitment to developing technologies able to be applied to its electric generation process, currently employs over 60 workers in R&D activities.

In August, the ConSOLI+Da project, which Abengoa Solar is heading up, has been selected within the Cenit program, managed by CDTI. The project, entailing an investment of 24 million euros, and developed by a large consortium made up of private companies and public research institutions, seeks improvement of the different High-Concentrating Solar Power technologies, progress in integrating installations, and development of new applications. It will also contribute to positioning Spanish industry as a world leader in these technologies.

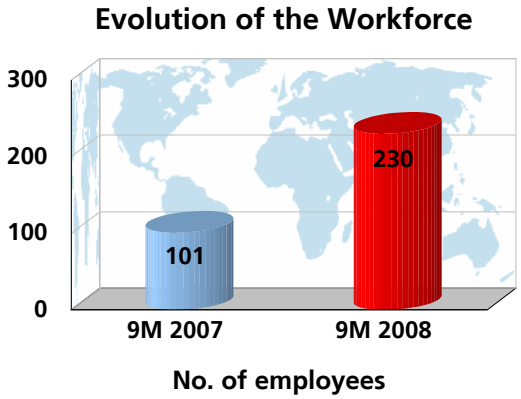
Furthermore, the ConSOLI+Da project will favor the creation in Spain of a multidisciplinary research and development network in an area in which technological advances are necessary for making progress in terms of efficiency and cost reduction. Solar energy is clean, inexhaustible, and its use lowers CO_2 emissions; moreover, it plays an essential role in meeting the target set by the European Union to reduce CO_2 emissions by 20 percent in 2020.

Abengoa Solar announced in September the award of two R&D projects in the field of Concentrating Solar Power (CSP) by the US Department of Energy that total over $14 million. The goal of the DOE R&D program, working in collaboration with partners such as Abengoa Solar, is to develop C.S.P. technologies that are competitive with conventional energy sources by 2015.

Under the first award, Abengoa Solar aims to develop technology that will reduce the cost of thermal energy storage for trough-based CSP systems by 20 to 25 percent. The second contract will investigate new technologies for integrating thermal energy storage with power tower CSP systems.

Rioglass Solar, the plant that manufactures parabolic trough mirrors, in which we hold a minority stake, has delivered more than 180,000 mirrors to various clients since it began operations in the first quarter of 2008.

Finally, Abengoa Solar announced at the end of March the agreement signed with Concentrix Solar GmbH, a leader in photovoltaic concentration modules production that uses technology developed by the German Fraunhofer Institute of Solar Energy Systems, in order to share their expertise and leadership with the creation of Concentrix Iberia. The company has emerged with the aim of commercializing solar power plants based on FLATCON concentration technology, which are solar modules with the highest efficiencies on the market (exceeding 23%).



The average workforce of the Solar Business Unit in the first nine months of 2008 was 230, a 127.7% increase on the 2007 figure.

5.2 Bioenergy

Abengoa Bioenergy is it holding company. The Business Unit is dedicated to the production and development of biofuels for transport, bioethanol and biodiesel, among others that utilize biomass (cereals, cellulosic biomass, and oleaginous seeds) as the raw material. The biofuels are utilized for ETBE production (gasoline additive), or for direct blending in gasoline or gas oil. Given that they are renewable energy sources, biofuels reduce CO_2 emissions and contribute to the security and diversification of the energy supply while reducing the dependency on fossil fuels utilized in the transport sector and helping towards compliance with the Kyoto Protocol.

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

The most important milestones were as follows:

Business Development

- House Agriculture Committee Chairman Collin Peterson (D-MN) headed a congressional delegation to Europe meeting with EU officials and country representatives. The delegation also visited Abengoa Bioenergy's Salamanca facilities to discuss current agriculture, trade and renewable fuels issues.

  During the visit by the delegation to Abengoa Bioenergy's new cellulosic biomass facility in Salamanca, the delegation received a presentation and entered into discussions with Abengoa Bioenergy personnel focused on the benefits of biofuels in reducing greenhouse gases, providing a positive energy balance when compared to gasoline, and the fact that biofuels have a very limited impact on world food prices and availability. Discussion also focused on the Energy Title of the recently passed Farm Bill legislation and the benefits of that legislation for the development and commercialization of cellulosic biofuels. In that legislation, Abengoa worked with Congress to help structure a loan guarantee program to assist in the financing of the new technology used in a cellulosic biorefinery.

- The certification for OHSAS 18001, together with those of ISO 9001:2000 and 14001:2004 already held by all U.S. facilities, reinforce Abengoa Bioenergy's commitment to quality, safety and the environment. Among the organizations involved in establishing the OHSAS 18001 standard were BSI, DNV, the accreditation authorities for S. Africa and Spain as well as other well known and respected organizations in this field.

- In June, the relocation of the Saint Louis offices (Missouri) to a new building in the new Downtown Chesterfield area was completed .The building was designed by well known architect, Gyo Obata of Hellmuth, Obata and Kasabaum reflect the Business Unit's contribution to the fight against climate change by re-using 95% of the private office and conference room furnishings and assuring that new furnishings are certified to Indoor Air Quality requirements.

  Bioenergy's actual relocation was able to satisfy the Leed Certified requirements (Leadership in Energy and Environmental Design), a program created by the United States Green Building Council (USGBC) taking sustainability, water efficiency, energy efficiency, the environment and technology into consideration with the aim of reducing the carbon impact of the project.

- Abengoa Bioenergy Fuel Distributor, homologated by the National Petroleum Agency (ANP), has the capacity to supply hydrated bioethanol to more than 250 petrol stations (mostly in the State of Minas Gerais), although it is presently formalizing operation agreements aimed at allowing, prior to year-end, supply to some 750 petrol stations, thereby doubling current monthly sales capacity (more than 3 Ml). The Auto Posto Sao Luiz, Auto Posto Sao Joao, and Auto Posto Santa Cruz das Palmeiras petrol stations have an annual sales capacity of more than 4 Ml of hydrated bioethanol, 500,000 l of gasoline and more than 5 Ml of biodiesel-diesel (2%).

  Most of the hydrated alcohol sales are direct to distributors such as Petrobas, Ipiranga, Exxon and Shell. Legislation obliges the petrol stations that commercialize our product to show a small informative poster on each of their bioethanol pumps to assure customers of the origin and distribution of the fuel. Upon us being both producers and distributors of bioethanol, our prices are highly competitive.

The commercialization of hydrated and anhydrous bioethanol is the result of verticalization of the activities related with bioethanol. As opposed to the process in Europe, in Brazil the production process commences with the agricultural treatment of the sugar cane, approximately 94,000 ha, 60% leased and 40% supplier-owned, as well as industrialization at Abengoa Bioenergy Brazil's facilities with a production forecast for this harvest of 190 Ml and storage capacity for more than 78 Ml.

- Based on the previous website, it has been fully redesigned and the contents published have been updated and redistributed so that it becomes more attractive visually, the information is presented in a clearer and more structured way and access speed and subsequent updating capabilities are significantly improved.

  The new contents of the web emphasize transparent and true communication of available information on biofuels and their influence in different areas of our environment. In this regard, the strategy of Abengoa Bioenergy is based on the use of verifiable data and facts to fight against the many lies and information manipulations which have been disseminated to the public opinion regarding bioethanol and the companies producing it.

  The last international press informative campaign performed has aroused the interest of the general public for biofuels and our sustainable development politics, which is applied to all our activities. Also makes available for users a set of rigorous and guaranteed documents, as the answer to all criticism received by biofuels.

  Maintaining our identity as a Business Group within Abengoa and our corporate social responsibility, the new corporate design and style standards have been adopted, including amongst others, several actions to make web content accessible for all internet users and specially for disabled people.

Finally, and after starting our operations in the main worldwide bioethanol production and consumption market, Brazil, the Portuguese language has been included. This will provide wider visibility in this country and make it possible for us to clearly and effectively inform about our Mission, Vision, and Values.

Legislative novelties

- In june the Food, Conservation, and Energy Act of 2008 has been passed by the United States Congress, will strengthen and advance the development of new biofuels technologies, particularly technologies to produce bioethanol from cellulose. The Tax Title of this law provides special tax incentives for the production of cellulosic bioethanol, specifically reducing the volumetric bioethanol excise tax credit from 51 cents to 45 cents per gallon, in return for a new production tax credit for up to $1.01 per gallon of cellulosic bioethanol produced. This credit will be available through the end of 2012.

  The Energy Title provides specific grants, loans and loan guarantees designed to promote the research and development, implementation and commercialization of cellulosic bioethanol, as well as the feedstock supplies and logistics systems that will be necessary to make commercial production of cellulosic bioethanol a reality.

  This law is another significant step by the United States Congress towards making America more energy independent and more greenhouse gas friendly, and will provide new incentives to help Abengoa Bioenergy achieve its goal to make commercial scale cellulosic bioethanol production a reality.

- EPA (Environmental Protection Agency of US) Administrator Stephen announced the agency's decision to deny Texas Governor Perry's request for a partial waiver of the RFS (Renewable Fuel Standard) provisions of the Energy Independence and Security Act of 2007. As a result, the

required total volume of renewable fuels (such as ethanol) mandated to be blended into the U.S. fuel supply will remain at 9 million gallons for 2008, and will increase to 11.1 million gallons in 2009. The EPA concluded that there was "no compelling evidence that the RFS mandate is causing severe economic harm", and therefore the waiver request must be denied.

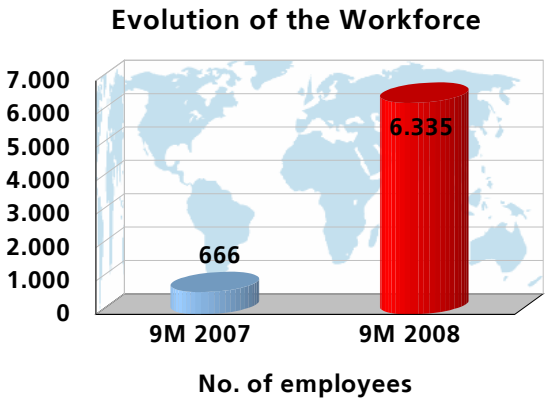
Supporting the actions of the EPA in denying the Texas waiver request, the Secretaries of the U.S. Departments of Energy and Agriculture stated in a joint letter to Congress on June 11, 2008. The letter goes on to state that these benefits are based on existing biofuels technologies using corn and other cereal grains to produce ethanol, and that in the longer term future biofuels technologies will alleviate much of the concern about competition between food and fuel by utilizing cellulosic biofuel feedstocks which are largely waste materials and which do not have to be produced from land ideally suitable for food crops. With this goal in mind, Abengoa Bioenergy continues to pursue its very aggressive research and development programs to prove and commercialize its technologies for production of ethanol from cellulose on a commercial scale. Abengoa Bioenergy has already produced its first batch of ethanol from cellulosic materials at its pilot facility in York, Nebraska. Continued technology development at its demonstration facility in Salamanca, Spain and at the new commercial scale facility being developed with the help of the U.S. Department of Energy in Hugoton, Kansas all will help achieve the goals of sustainable and environmentally friendly energy independence.

R&D&I

- On March 4, 2008 the US Departments of Agriculture and Energy awarded a $1 million grant to the University of Colorado at Boulder to develop rapid solar-thermal reaction systems for the conversion of biomass to synthesis gas.

The technology concentrates sunlight to rapidly heat biomass (such as grass, sorghum, wood waste and algae) in the presence of steam to more than 2000 °F to produce synthetic gas containing primarily hydrogen and carbon monoxide. These components can then be further processed to produce hydrogen, liquid fuels or chemicals. The use of solar energy avoids the need to burn a portion of the biomass to provide the energy for the gasification reactions.

The consortium participants will design and implement solar receiver/reactor systems in which to conduct and control the process and perform analysis to identify near-term commercialization opportunities. The consortium will also develop an understanding of the biomass crops (such as switchgrass and algae) which can be grown and harvested in semi-arid and arid areas where solar energy is prevalent. Abengoa Bioenergy New Technology located in St. Louis, Missouri, will supply commercial biomass gasification oversight to the research effort. Abengoa Solar located in Lakewood, Colorado, will supply commercial solar technology expertise to the research effort.



The average workforce of the Bioenergy Business Unit in the first nine months of 2008 was 6,335 mainly due to the incorporation of Abengoa Bioenergy Brazil (Dedini Agro before).

5.3 Environmental Services

Befesa is an international company specialized in industrial waste management and water management and production. We manage more than 2.5 million t of waste a year, of which 1.2 million t are utilized to produce new materials by recycling, thereby eliminating emissions of more than two million t of CO_2 per year. Our desalination capacity is one million cubic meters per day, sufficient to supply a population of 4.5 million.

With wastes... we produce new materials through recycling, and we treat and desalinate water

The most important milestones in the sectors in which the Environmental Services Business Unit operates, during the first nine months of 2008, were as follows:

- **Aluminum Waste Recycling**.- In the first nine months of 2008 251,000 t of aluminum-content wastes were treated. This is an increase of 18% on the previous year, and the fact that all the plants have operated satisfactorily is especially noteworthy.

  Befesa and Qualitas Equity Partners have signed, through their subsidiary Befesa Reciclaje de Residuos de Aluminio, a 120.0 M€ long-term non-recourse financing contract in order to refinance the acquisition of Alcasa (Aluminio Catalan), attend to operating cost needs and obtain funds to undertake new growth opportunities. The financing has been obtained from a five-bank syndicate comprising Caja Madrid, BBVA, Banco Popular, Bank of Scotland, and KBC.

  Befesa Aluminio has been selected to supply three casting machines for EMAL's (Emirates Aluminum Company Limited) new aluminum reduction plant, associated with a power generation plant, to be constructed in the port of Califa, Abu Dhabi (United Arab Emirates). The contract value is more than 5.5 M€.

  The machinery and technology sales division of Befesa Aluminio has been chosen to supply five casting machines for aluminium ingot production as part of the expansion project of the new Vedanta aluminium foundry in Jharsuguda (India), worth more than 12 M$. Vedanta Resources plc is one of the leading business groups in India, with a diversified and integrated activity in the metals and mining sector.

- **Zinc Waste Recycling.-** In the first nine months of 2008, a total of 505,000 t of steel and galvanization waste have been treated. This represent a 12.5% increase on the 449,000 t treated in the previous year.

  During this period the steel dust supply agreements have been signed, that guarantee the activity of all plants. Befesa's Steel and Galvanization Recycling business unit has signed an agreement with Outokumpu to treat, at the Befesa Valera facility in Gravelines (France), 30,000 t of historic filter powder stock from its stainless steel plant in Tornio (Finland).

  The sale conditions for Waelz Oxide in 2008 were agreed with nearly every client by the end of June.

- **Industrial Waste and Cleaning Management**.- In the first nine months of 2008, a total of 904,000 of industrial wastes have been treated, which is a 12,4% in excess of the volume treated over the same period in 2007, 804,000 t.

  On February 1, Befesa signed the contract to sell the site, on which its desulphurization plant is located to Iurbenor Promociones, S.A., for more than 44 M€, under the Sefanitro Special Plan for Interior Reform (PERI) for the municipality of Baracaldo (Biscay, Spain).

  The site will be handed over to Iurbenor within a time schedule that assures transfer of the activity to another location. This agreement will allow the existing plant to remain fully operational in complete coordination with Iurbenor Promociones, S.A's urban development plan for the area.

  Thanks to maintenance of the activity at the existing plant, Befesa will avoid closure of the same and, therefore, loss of jobs. Befesa already has

a site reserved in the vicinity of Bilbao Port and is currently in the process of obtaining the corresponding environmental license.

On May 12, the regional sanitary authority of Chile granted Soluciones Ambientales del Norte, a subsidiary of Befesa Chile, the operating permit for its hazardous and non-hazardous waste treatment plant. The plant, located on a 40 hectare site in the Atacama dessert, one of the world's most arid regions, is 120 km from the city of Antofagasta and 1,600 km from the capital Santiago. The construction of the facility was executed by Abengoa Chile.

- **Water**.- In the first nine months of 2008, important contract have been obtained, of note among which are:

  Empresa de Gestión Medioambiental, S.A (Egmasa), responsible for management and execution of water supply and treatment works in Andalucía, has awarded Befesa the more than 9 million euro contract to execute the expansion and upgrading works at Jerez de la Frontera (Cádiz) Wastewater Treatment Plant (WWTP). Jerez WWTP treats all wastewater from the towns of Jerez, Guadalcacin, Estella, Los Albarizones, La Corta, and El Portal, prior to their discharge into the river Guadalete. Given the environmental importance of the river and as part of the river recovery works, the awarded works will improve final quality of the discharge, in preparation of the foreseeable declaration of the river Guadalete as a "sensitive area", by conditioning the WWTP to the demandable discharge parameters for these types of areas. This action will serve a population of approximately 250,000.

  The city of Seville water company Empresa Metropolitana de Abastecimiento y Saneamiento de Aguas de Sevilla (Emasesa) has awarded Befesa, under a joint venture with Agua y Gestion de Servicios Ambientales, S.A., the more than 7.5 M€ contract to maintain, conserve, and operate Tablada Wastewater Treatment Plant (WWTP). Tablada WWTP, operating since 1990, is to the west of the city of Seville

and treats the wastewaters fro Los Remedios district. The treatment plant, based on conventional treatment with medium load activated sludge, anaerobic digestion, and mechanical dehydration of sludge with cogeneration, with an average daily flow of 50,000 cubic meters per day, serves a population of 200,000.

The state-owned company Depurbaix, under the auspices of the Ministry of the Environment, Rural and Maritime Development, has awarded Befesa, under a joint venture with ACSA, the more than 13,0 M€ contract for project design and construction of the desalination plant for part of the effluent treated at Baix Llobregat wastewater treatment plant (WWTP). This action forms part of a series of works carried out aimed at improving the quality of the effluent water discharged into the estuary of the River Llobregat by the Baix Llobregat waste water treatment plant, and to reuse the water for various uses, such as maintenance of the river's ecological flow, supply of water to wetlands in the area and the creation of a barrier against saline intrusion. With this objective in mind, a 2,700 m3/h capacity desalination plant is planned using reversible electrodialysis technology that will allow conductivity to be reduced in order to be able to use the effluent from the treatment plant for agricultural irrigation.

The Algeria state-owned company, Algerian Energy Company (AEC), has ratified the award of the design, construction, financing and 25-year operation of the Tenes-Chlef seawater desalination plant project to Befesa Agua. The investment for construction of this plant, to be built in the Algerian city of Tenes (Chlef region), located on the Mediterranean coast some 200 km from the capital Algiers, is more than 232.0 million US$. Its production capacity, utilizing reverse osmosis technology, will be 200,000 cubic meters per day, sufficient to enable supply to a population of 800,000. Befesa will execute the project under the DBOOT (Design, Build, Own, Operate and Transfer), modality within the framework of a Hispanic-Algerian mixed company, in which it will hold a 51.0% stake, while the remaining 49 percent will be controlled by

Algerian Energy Company. The project will be 80 percent financed by Algerian banks, including Credit Populaire d'Algerie (CPA), and the other 20.0% by Befesa and AEC. Both the design and turnkey construction of the plant, as well as 25-year operation of the same will be 100% responsibility of Befesa Agua. Earnings from water sales over this period will be more than 50.0 million US$ a year, representing total earnings in excess of 1,400 million US$.

The Ministry of the Environment and Rural and Maritime Development has awarded Befesa, through its Directorate General of Water, the more than 20.0 M€ river Sar general interceptor collector works project corresponding to the section between Pontepedriña and Silvouta treatment plant in Santiago de Compostela (La Coruña). This project is part of the Ministry A.G.U.A. Program (Actions for Water Management and Reuse) which includes actions to improve water management and supply to meet existing and future needs to allow economic, social and environmental sustainability of regions. The objective's of the project is to remodel the existing sewer system and control the storm waters that discharge into the river Sar on the afore-mentioned section, to incorporate the existing direct discharges to the secondary collector network.

Busturialdea Water Consortium, the public utility responsible for water supply and treatment in twenty municipalities in the province of Biscay (Spain), has awarded Befesa Agua, under a joint venture with the company Construcciones Intxausti, the almost two million euro work execution contract for the general collector on the left bank of the river Mundaka, on the section between this municipality and the treatment plant at Lamiaran.

The department of development of the regional government of Extremadura, which is responsible for hydraulic and transport infrastructures in this autonomous region, has awarded Befesa's subsidiary Codesa, in a joint venture with Magetasan, the contract to

construct the waste water treatment plant and the main sewers for Santa Amalia in Badajoz (Spain), worth more than 2.5 M€.

Aguas del Ter de Llobregat, the public company owned by the regional government of Catalonia, has awarded Befesa, in a joint venture with ACSA, the contract for the mains pipeline that will connect the Sant Celoni branch pipeline with the Hostalric branch pipeline, worth more than 26 M€. This artery forms part of a series of actions to connect the desalination plant in Tordera with the drinking water plant in Ter de Llobregat, which in the short term will resolve the supply problems of more than 20,000 inhabitants in this area. The awarded project includes the section that connects the branch pipeline planned for the town of San Celoni in the Vallés Oriental district, with the branch pipeline planned for the villages of Hostalric and Sant Feliu de Buixalleu, in the Catalan district of Selva. The total length of the section is 16.7 km.

Depurbaix, the state owned company of the Ministry of the Environment and Rural and Marine Affairs, has awarded Befesa Agua, in a joint venture with ACSA, the contract worth more than 3.5 M€ for the works relating to the pumping and the pipelines to the "Vall Baixa" area, in order to reuse the effluent from the waste water treatment plant in Baix Llobregat.

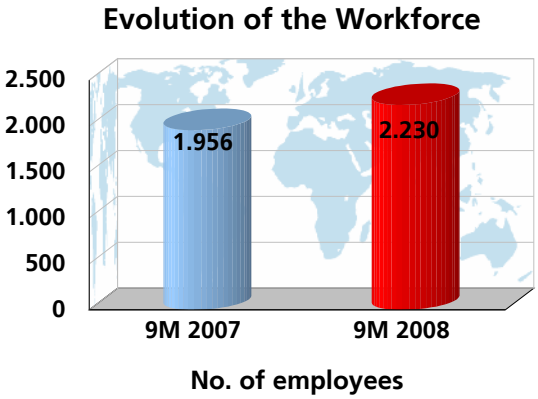
The municipal company Aguas de Reus, S.A., which manages the integral water cycle in this municipality, has awarded Befesa Agua, in a joint venture with Moix Serveis i Obres SL., the contract for the works to expand the drinking water treatment plant at Reus in Tarragona, worth more than 3.0 M€.

On October, 13 Befesa Medio Ambiente announced the agreement reached to acquire, through its subsidiary Befesa Agua, fifty-one percent of the American Company NRS Consulting Engineers which is dedicated to detailed engineering and construction of water plants. NRS Consulting Engineers is one of the leading engineering companies

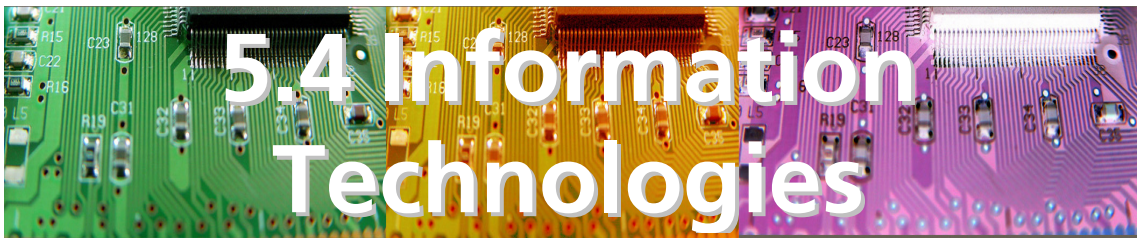
in the subterranean and brine water desalination sector in Texas, where it has designed almost thirty percent of the treatment facilities the State of Texas has for this type of water. It is the only company that designs, builds and pilots desalination projects.

NRS also designs and builds other facilities for water supply, treatment, reuse, irrigation management and other leading-edge methods for treating surface and subterranean waters. It has a turnover of 7.5 million dollars and will incorporate a team of 40 highly qualified professionals.

This acquisition will enable exploitation of the capacity and experience-related synergies of both companies to allow the development of large desalination projects in the States with the greatest potential such as Texas, California and Florida, while utilizing sustainable technologies and solutions that improve integral efficiency in the entire water cycle.



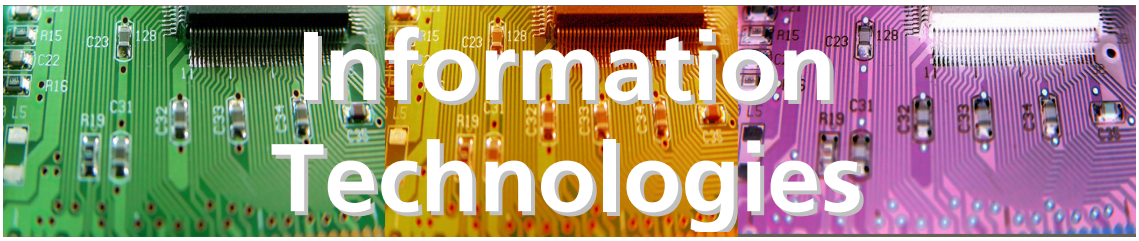
The average workforce of the Environmental Services Business Unit in the first nine months of 2008 was 2,230, a 14.0% increase on the previous year figure.



5.4 Information Technologies

Telvent, the technology company for a safe and sustainable world, specializes in global technology products and services and high-value-added integrated solutions in the Energy, Transport, Environment and Public Administration and Global Services. Telvent's innovative technology and proven experience facilitate the efficient and secure management of the operating and business processes of leading companies worldwide.

With Information Technology… we manage business and operational processes in a secure and efficient way



The following information highlights the most important contract awards and project milestones categorized according to the selected industry sectors in which Telvent operates:

Energy

- Contract with Petroproducción, in Ecuador, to supply, install, construct, test and start-up the SCADA system at Distrito Amazónico. The Project aims the implantation of a Master Control Center that together with a series of equipment for the acquisition and distributed instrumentation along the different electric sub-stations provides RealTime operations and historical information management, as well as applications for the optimization of production, management of geographical information, electrical distribution and generation.
  Contract amount: 13 M€

- Contract with Adma Opco, in Abu Dhabi, to install Telvent´s SCADA system at two of the largest offshore oilfields in the world, Zakum and Umm Shaif. Telvent has achieved the FAT of part of the project, concretely related to the DCS of the two main platforms (super-complex) plus 94 extraction towers.
  Contract amount: 7 M€

- Contract with Adif to supply, install and start up the catenary control systems for the extension of the High-Speed Madrid-Barcelona to Figueras rail line. These systems will manage all railway power supply lines.
  Contract amount: 6 M€.

- Contract with Keystone, in the United States and Canada, to provide Transient Model, Operator Trainer Simulator, Leak Detection, SCADA, Liquids Applications, and an OSISoft PI Historian. Keystone is a joint venture between TransCanada Pipelines and Conoco Phillips. We have worked with both TransCanada Pipeline and Conoco Phillips in the past. We have supplied five SCADA systems plus some 'Real Time' gas applications and a Leak Detection system for TCPL in Canada, the US and Mexico. We have supplied SCADA, Liquids Applications and Leak Detection for Conoco Phillips.

  Contract amount: 5.2 M€.

- Contract with IGDAS (Istanbul Gas Distribution Co.), to automate the municipal natural gas distribution network having more than three million customers. In 2003, Telvent, as JV leader, was awarded this contract and final acceptance was given effective May 2008. Telvent supplied the following solutions and products to improve security, data accuracy and real-time information: our newest OASyS UX Version 6.3 in triple redundant configuration; GMAS - Gas Management and Analysis System; MDS - (Message Distribution Software); Main Control Center; Emergency Backup Control Center; Chief Center PCs (Field Terminal Center) at 30 locations; 615 SCADAPack RTUs; Report Generation Tool.

  Contract amount: 4.6 M€

- Contract with Alcoa c/o Fluor Global Services, in the United States, to Upgrade to DNA and S2300's. Fluor Corporation is one of the world's largest, publicly owned engineering, procurement, construction, and maintenance services companies. Over the past century, Fluor, through its operating subsidiaries, has become a trusted global business leader by providing exceptional expertise and technical knowledge across every phase of a project.

  Contract amount: 2 M€

- Contract with Baltimore Gas & Electric, in the United States, to replace their Gas Distribution SCADA system with an OASyS DNA 7.5 system with Gas Applications. The contract was one of the remaining OpenVector customers that we have been hoping to upgrade to OASyS DNA.
  Contract amount: 1.8 M€.

- Contract with Abener to supply the DCS for the solar plant power station in Algeria. Scope covers not only control system supply, but plant-managed engineering, programming and system start-up services as well.
  Contract amount: 0.8 M€.

- Contract with Delmarva, a subsidiary of Pepco Holdings Inc. (PHI) Service Company, in the United States to complete a SCADA upgrade project. Delmarva is an existing Telvent customer located in Wilmington Delaware. The projects includes the upgrade from OASyS 6.2 NT to a baseline OASyS DNA 7.5 system. They currently utilize 16 Telvent RTUs along their natural gas transmission pipeline. The project is to be completed on 9 months.
  Contract amount: 5.2 M€

- Expansion of the contract for the real-time information management and control system for the Main Operation Centers (MOC) of the Ku-Maalob-Zaap production platforms, KMZ SCADA Project, Active Monitoring Center (AMC) and the Active Training Center (ATC) located 80 kilometers from the island of Carmen in the state of Campeche, in Mexico, for PEMEX Exploration and Production.

- Contract with Abengoa Bioenergía, in France, to develop an application for managing the loading operations for its Bioethanol plant at Lacq, France. Telvent has successfully completed the SAT of this project that includes: Fully redundant OASyS SCADA system; Interface with ERP for receiving, validating, and scheduling loading orders; Interface with loading controllers to supervise and control the loading process in real-time mode.

- Contract with Grand Bahama Power Company, in the Bahama's, for a dual server upgrade. Grand Bahama Power Company supplies electrical power to the island of Grand Bahama from West End to Sweeting's Cay in the east. Grand Bahama Power is a totally integrated utility company serving the island's 45,000 residents.

- Contract with Williams Electric for US Navy, in the United States for Extended Support Services. WEC is an authorized dealer for Telvent SCADA systems and has established a US Government GSA contract for equipment and labor associated with installation of Telvent components. WEC installed a very large 30,000 point electrical distribution SCADA for the US Navy at San Diego, California.

- Contract with ArcelorMittal, in the United States, to upgrade a Telvent Legacy SCADA System.

- Contract with NYCTA, in the United States, to provide two year maintenance of an OASyS system. MTA New York City Transit is the largest agency in the MTA regional transportation network, which also includes MTA Staten Island Railway (part of NYC Transit's Department of Subways), MTA Long Island Rail Road, MTA Long Island Bus, MTA Metro-North Railroad, MTA Bridges and Tunnels, and MTA Capital Construction.

- Contract with Pioneer Rural Electric, in the United States, to provide maintenance. Pioneer serves nearly 16,000 member-consumers, and has over 2,500 miles of distribution line.

- Contract with Exelon Power Team, in the United States, to provide support to their SAGE RTU's and communication network, which spans across the entire United States. Exelon Power Team has a commanding stance in the wholesale power industry. It sells electricity produced at parent Exelon Generation's plants through long and short term contracts. Other operations include trading energy on the open market. Exelon Power Team

is also responsible for supplying wholesale electricity to Exelon's regulated utilities, and it provides risk management services.

- Contract renewal for preventive and corrective maintenance of the OASyS SCADA-based Natural Gas Control Systems in Mexico. Telvent is providing Natural Gas with the engineering and consulting services for preventive and corrective maintenance of the Tele-Information System and the Main and Emergency Control Centers Network Administration, located, respectively, in Monterrey, Nuevo León and Toluca. Natual Gas will also profit from the corrective maintenance services such as 24/7 first-level support, onsite support with a 48-hour maximum response time, and the online remote solution for incidents.

Transportation

- Contract with New York Metropolitan Transportation Authority Bridges and Tunnels (MTA Bridges & Tunnels), in the United States, for maintenance of the E-ZPass electronic toll system. The contract includes upgrading, updating and maintenance of the E-ZPass electronic toll systems deployed for the seven bridges and two tunnels managed by MTA B&T with (E-ZPass) electronic and manual tollways. To this end, Telvent will implement its ROMS system.
  Contract amount: 21.3 M€.

- Contract with the National Department of Traffic (DGT), in Spain, to extend service for regulatory installation adaptation maintenance and work, SOS posts and traffic control for the highways supported by the Traffic Management Center in Madrid. This is a two-year extension.
  Contract amount: 15.5 M€

- Contract with Acciona Brasil (via its new Concesionaria Rodovia do Aço S.A.), in Brazil, to supply, install and start up an ITS system made up of CCTV subsystems, speed control and a control center. The CCTV subsystem will have 84 digital television cameras located along the 200 km of

highway. The speed control subsystem will have 10 speed metering points equipped with radar systems capable of 2-lane speed calculations, and will record images of cars exceeding the speed limit. All units will be connected to a control center located in the city of Vassouras.
Contract amount: 1.9 M€.

- Contract with the National Department of Traffic (DGT), in Spain, to supply a video recording and digital transmission system. The project is intended to define the technical requirements needed for acquiring a video recording and transmission system, based on IP technology, with the capacity to record and file images received from video cameras installed by DGT along Spanish highways for purposes of surveillance. The main feature of this system will be its automatic functioning, limiting the operator's needs to management of system alarms, search and reproduction of incident images, changes in configuration and maintenance management.
  Amount: 1.4M€.

- Contract with the Missouri Department of Transportation in Chesterfield (United States), to supply project management services, including a TMC (Traffic Management Center) Supervisor, Operators and Senior Operators to run the Gateway Guide of the Traffic Control Center 24 hours a day, 7 days a week.

- Contract with Bidegi, in Spain, to execute works for the project involving installation of toll equipment for the Orio station of Highway AP-8. This contract covers supply and installation of the toll system, communications system, line detection system, power and civil works for the Orio tollpay station of the AP-8 highway.

- Contract with the Independent Port Authorities, in Mexico, for acquisition, installation, training and start-up of two remote radar (X-type) stations for the Lázaro Cárdenas and Manzanillo ports.
  Contract amount: 0.6 M€.

- Expansion of the contract with the City of Oviedo, in Spain, for maintenance of stoplight installations from November, 2008 to November, 2009.

- Contract with the City of Málaga, in Spain, for centralization of the stoplight network, meters and cameras for Zone 13. This contract consists of replacing the obsolete stoplight control system in this location with a system based on modern control techniques enabling substantial improvement in traffic management.

- Contract with Itinere, in Spain, to supply tele-toll antennas. This contract involves tele-toll antenna supply work.

- Contract with Metro Ligero Oeste (Western Light Rail), in Spain, to supply and install vending machines and transportation pass payment devices for Metro Ligero's new Aravaca station. The project involves enclosing the new station with seven station access systems, as well as three automatic vending units.

- Expansion of the contract with the City of Valladolid, in Spain, for maintenance of stoplight installations from October, 2008 to December, 2008.

- Contract with Donsheng District Traffic Police, in China, to supply and start up 33 RBY regulators. This contract represents the expansion of a previous contract financed through an FAD incentive. It will allow us to strengthen our presence in the region and prove that our system is competitive in terms of price/performance with other local systems.

Environment

- Renewal of the contract with the Council for the Environment of the Regional Government of Andalusia, in Spain, for maintenance of the Andalusian Environmental Quality Monitoring and Control Network.

Through this contract, Telvent will handle maintenance and operation of over 200 points for measuring environmental quality, including private networks that support Andalusian Administration and those of the Control Center.
Contract amount: 2.8 M€.

- Contract with the Ministry of the Environment and Rural and Marine Affairs, National Water Department, in Valladolid, to execute the project draft for Lock 42 of the Canal de Castilla in Valladolid. This involves contracting the project draft for tender associated with project development and execution of remodeling the main building, redesigning the entire plot, and construction of a new warehouse, garage, laboratory and ancillary facilities for the basin control center at Lock 42 of the Canal de Castilla in Valladolid.

- Extension of the contract with the State Meteorology Agency (AEMET), in Spain, for maintenance service of the airport and airbase weather observation systems. This involves delivering services to the National Institute of Meteorology for corrective maintenance of the aviation weather systems installed at airports and airbases.
Contract amount: 1.2 M€.

- Contract with the State Meteorology Agency (AEMET), in Spain, to supply and install an Aviation Weather Assistance System for the Zaragoza airbase and airport. This consists of supplying and installing aviation weather equipment to outfit the Zaragoza airbase and airport. Contract scope covers three weather stations located next to the runway threshold for gathering real-time data that are sent for processing to the aviation weather office and the other airport and airbase facilities

- Contract with the State Meteorology Agency (AEMET), in Spain, to supply and install aviation weather equipment for upgrading the Gerona airport to ILS category II/III. This covers supply and installation of aviation weather equipment for providing a navigation assistance system enabling the

Gerona airport to operate at category II/III. Scope includes three weather stations equipped with Telvent-brand, Revolver model, dual-base transmitters.

- Contract with the State Meteorology Agency (AEMET), in Spain, to supply and install a Weather Assistance System for the Talavera la Real, Badajoz airbase. This involves supplying and installing aviation weather equipment for outfitting the Talavera la Real airbase. Contract scope covers two weather stations located at the runway threshold for gathering real-time data and sending them for processing to the aviation weather office and to the rest of the base facilities.

- Contract with Alberta Transportation, in Canada, for an Expansion Study of the Alberta RWIS network that is currently operated and maintained by Telvent. This contract change order will identify the location of the next twenty (20) RWIS stations to be added to the Alberta RWIS network in the future. The project includes a high level macro study, workshops with regional transportation groups and road maintenance staff and a micro study with field visits. Additionally, Telvent will provide a report of new RWIS technologies for Alberta Transportation to consider.

- Contract with Abener Energía, S.A., in Morocco, for contracting a CEM (Continuous Emission Monitoring) system for the Solar Combined Cycle station of the Ain Beni Mathar integrated power plant. The project involves supply, installation and operational start-up of a continuous emission monitoring system made up of a set of systems that enable measurement of gases and particles emitted by each one of the plant's chimneys. Data are recorded and presented locally in the Ambitel data acquisition system, part of the Telvent family of solutions.

- Contract with Abener Energía S.A., in Spain, to supply and install five weather stations at Solnova 1 solar field and other five at Solnova 3, for measuring and recording meteorological variables. One station will be located next to the solar field power cycle and the other four in the plant's

perimeter. Those located next to the power cycle are more comprehensive stations, whereas those in the plant perimeter are secondary stations.

Public Administration

- Contract with the Castile-La Mancha Health Service (Sescam), in Spain, to update and expand existing information systems and infrastructure for primary healthcare centers in Castile-La Mancha; totaling 883 healthcare facilities divided into 190 healthcare centers and 693 local clinics.
  Contract amount: 7.8 M€.

- Contract with the Andalusian Health Service to implement a centralized storage platform for medical images generated throughout the Andalusian healthcare centers.
  Project amount: 1.8 M€.

- Contract with Virgen del Rocío University Hospital, in Spain, to supply and implement an integrated diagnostic imaging system. The Virgen del Rocío University Hospital group is the major healthcare facility in the region of Andalusia and one of the most important in Spain and Europe.
  Contract amount: 1.4 M€.

- Contract with the Andalusian Health Service, in Spain, for corrective and evolutionary maintenance of the Telvent information systems deployed throughout the hospital SAS network.
  Contract amount: 1.2 M€.

- Contract with the Ministry of Public Administration, in Spain, for evolutionary, preventive and corrective maintenance of @Signature. This contract covers development of new @Signature functionalities, as well as preventive and corrective maintenance in 2008.

- Contract with the Council of the Province of León, in Spain, to carry out consulting services on administrative procedures within the "Avanza plan".

The contract covers consulting associated with simplification and rationalization of administrative procedures, as well as implementation and operational start-up of the platform for supporting electronic administration.

Global Services

- Contract with Telefónica Soluciones, in Spain, for platform housing, office and storage space, as well as the services required to improve service delivered to end clients, all a product of the security offered at the data center, Telvent's response capability and a top-level platform.
  Contract amount: 4 M€

- Contract with Jazztel, in Spain, for outsourcing remote back-up services and management of its storage services. This will lower costs for Jazztel and improve back-up management and storage procedures, benefits which are a product of Telvent's expertise in outsourcing management and the high availability and security of its infrastructures.

- Contract with the Spanish Radio and Television Corporation (RTVE), in Spain, to provide additional services for upgrading its technological platform as well as services needed to outsource its 2.0 multimedia information web portal. Telvent develops and provides 24x7 management of RTVE's multi-channel content platform, enabling new communications while enhancing the quality and capacity of RTVE's audiovisual selection.

- Contract with Ydilo, in Spain, to update its technological platform services at the various Telvent Data Centers, as well as enhance Meet-Me-Room and remote hands interconnection services.

- Contract with Jet Multimedia, in Spain, for additional space and outsourcing of its platform, as well as the services needed to carry out its Meet-Me-Room activity and interconnection with the other operators.

- Contract with Deloitte, in Spain, to outsource its technological platform, and, thanks to Telvent's expertise in outsourcing management and the high availability and security of its infrastructures, this project is highly valued by the customer.

- Contract with Telecinco, in Spain, to expand outsourcing of its web portal and audiovisual contents, including technological solutions for storage, administration, and IT service management to deliver the company an innovative and secure corporate platform available 24x7.

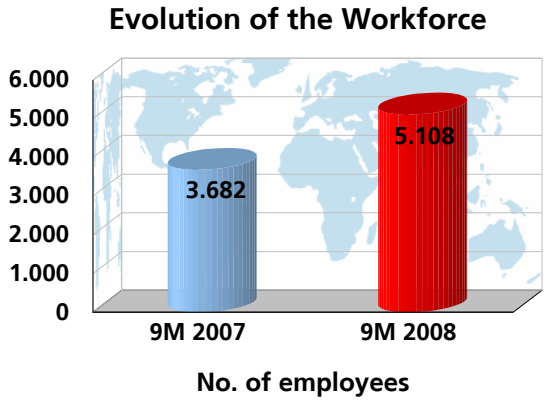
- Contract with Grupo Ferrovial, in Spain, for consulting and migration of its main DPC and to upgrade migration-related circuits.

- Contract with Broadband Gibraltar, in Spain, to house its technological platform at the Telvent Data Center where Broadband Gibraltar's contents and critical applications are housed, enabling a significant reduction in costs, immediate infrastructure availability, and the contribution of expertise from a company specialized in operating technical buildings for data center housing.

- Contract with Merrill Lynch, in Spain, to renew the contract for its information system back-up platform, as well as the trading posts from which the company also receives contingency service.

- Contract with Maroc Connect, in Spain, to house its platform at the Telvent Data Centers, as well as the services required for carrying out its Meet-Me-Room activity and interconnection with the other operators housed at Telvent.

- Contract with TICE (Electronic Mail Internet Transactions), in Spain, to update its technological platform, including systems and database administration, security, Internet access, monitoring, and back-up.

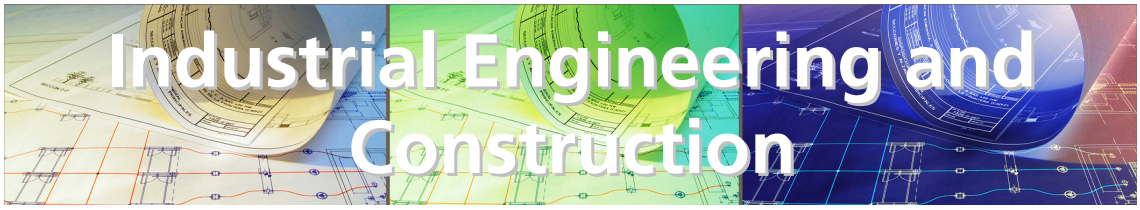


The average workforce of the Information Technologies Business Unit in the first nine months 2008 was 5,108 a 38.7% increase on the previous year figure.

5.5 Industrial Engineering and Construction

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

With engineering... we build and operate conventional and renewable energy power plant, power transmission systems and industrial infrastructures



The main novelties in the Industrial Engineering and Construction Business Unit in the first nine months of 2008, as regards new project, contract, new plant, upgrading of internal processes that ensure quality of service, etc., were as follows:

- At the beginning of the month of February the «Montevideo Landfill Gas Capture and Flare Project», was registered before the United Nations, project in which Zeroemissions participates thanks to it investment at the Spanish Carbon Fund (Fondo Español de Carbono).

  The sale purchase agreement for the Emission Reduction Certificates (ERC) the project generates is for one million ERC. This means that, during the twenty-one year operating period, the emission of one million t of CO_2 into atmosphere will be prevented.

- Abener Energía has begun the construction of the world's largest ISCC plant with ISCC (Integrated Solar Combined Cycle) technology with a 470 MW capacity in Ain-Beni-Mathar, Morocco.

  The primary novelty of the project is it cutting-edge technology. Ain-Beni-Mathar is a hybrid power plant with solar field whose useful reflection surface exceeds 180,000 m^2 and it has the capacity to generate 20 MW. The remaining output is produced by it Combined Cycle Plant, comprised by two gas turbines of 150 MW each, a steam turbine of 170 MW, waste heat boiler and an aero-condenser as it main equipment.

- Abener Energía is building two solar thermal plants of 50 MW each one with CCP technology (parabolic-trough collector) in Sanlucar la Mayor (Sevilla).

Plants have 360 collectors and its reflective useful surface surpasses 800 m^2 each one. The structure is way mirror with parabolic form which does azimutal follow-up of the sun focusing the radiations on a pipe for whose interior circulates a carrying fluid of heat.

Each plant reaches 114 annual GWh of electrical estimated production, which is equivalent to the consumption of 30.000 homes. In addition, thanks to the technology CCP it avoids the emission closely of 90.000 t of CO_2 annual.

- Instalaciones Inabensa, S.A., an Abeinsa's subsidiary, will construct and install the catenaries and the associated systems for the Montilla del Palancar-Valencia and Montilla del Palancar-Albacete high speed line (AVE) for the Railway Infrastructures Manager (Adif), as part of a temporary business association (UTE). The contract amount is more than 90 M€.

- The Energic Andalusian Agency awarded to the temporary business association where Inabensa is working, the build of its new headquarters. The proyect has a sustainable environmently structure which will consume a 60% less of energy than a building with the same characteristics. The project has an amount of 11.8 M€.

- Adif has allocated the Siemens-Inabensa Joint Venture with the task of carrying out the necessary construction, supply, assembly, setting up and maintenance works for the three traction substations, and their associated auto-transformer stations, for the high speed train line Madrid – Barcelona – French Border, thus giving an electric power supply with the necessary conditions of reliability and guarantee required. The contract value amounts to 57 M€.

- Inabensa Abu Dhabi has been awarded the contract to expand the electricity network in the area west of Abu Dhabi. The project, worth 15.5 M€, includes the supply and installation of ten new 33/11 kV

distribution transformer substations and a further ten to be repositioned or dismantled.

Abengoa Brasil

- The National Electric Energy Agency of Brazil (Aneel) has awarded the Amazonas Consortium, in which Abengoa holds a 50.5% stake, the operation contract for the 586 km, 500 kV power transmission line connecting the towns of Oriximiná, Itacoatiara and Camiri. The concession contract comprises the construction of the necessary installations and subsequent 30 year operation and maintenance of the same. The estimated contract investment is more than 820 million US$.

  In addition, the contract includes the construction of two new substations, as well as the enlargement of an existing substation. The project execution time schedule is 36 months. The works will be carried out along the left bank of the river Amazonas.

  The line will supply the energy generated with hydraulic sources to Manaos, the capital of the state of Amazonas and an important production and technological center of the northwest region of Brazil. This area currently receives its energy supply from diesel-fired power plants.

  With this new concession contract, Abengoa has exceeded 6.000 km of transmission lines maintained and operated in Brazil, Chile and Peru.

Abengoa México

- Abengoa Mexico has awarded in consortium the contract to the construction and installation of a transmission line of 74 km of double terna and cabling of a existing line in 207.7 km of 400 kV, as well as the extension of 9 feeders in 3 substations of 230 kV in the states of

Guerrero and Michoacan. The project has an amount of 565.5 million R$.

- Likewise, Abengoa Mexico has been awarded of the construction of 2 connections of 1.3 km-L and 2 Electrical Substations with 4 feeders of 400 kv and 2 feeders of 230 kv; with a capacity of 875 MVA and 175 MVA of inductive compensation, in the state of Sinaloa. The project has an amount of 42 million US$.

Abengoa Perú

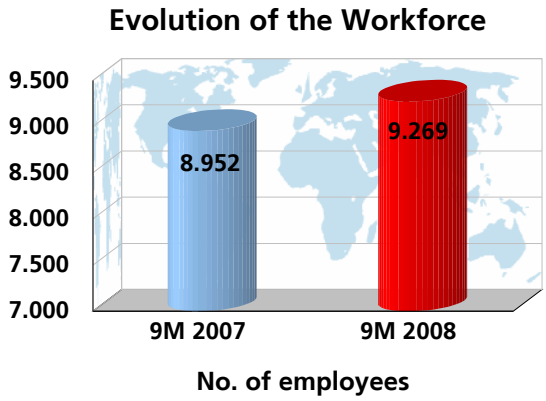
- The Private Investment Promotion Agency in Peru, Proinversion, awarded Abengoa Peru to exploit the 220 kV and 670 kilometres transmission line connecting the towns Carhuamayo-Paragsha-Conococha-Huallanca-Cajamarca-Cerro- Corona-Carhuaquero. The investment, estimated by Proinversion, is over 250 million US$, and includes construction, operations and line's maintenance during 30 years.

Comemsa

- Comemsa, an Abeinsa's subsidiary established in Mexico, dedicated to the production of metallic structures for power transmission and distribution towers, structures for substations and telecommunications towers, and solar structures has been awarded for the supply of lattice structures pertaining to the interconnection project Guatemala-Mexico and also for the S/E Hidroxacbal – S/E La Esperanza transmission line project. The forecast of supply that they have are of 6,500 t.

Teyma Uruguay

- Teyma Uruguay has signed a contract with The Administration of Sanitary Works of the State (O.S.E.) to construct the «Sixth Pumping Line», which has the objective of solving the supply of drinking water for



the west area of Montevideo and Canelones (Uruguay). The works will take two years and the total amount of the contract is 30 M€.

The average workforce of the Industrial Engineering and Construction Business Unit in the first nine months of 2008 was 9,269, a 3.5% increase on the previous year figure.

6 Relevant Event and Other Communications

Description of the event such as:

1. Relevant event reported to the CNMV
2. Stock Exchange Evolution

1. Relevant event reported to the CNMV

Details of the Relevant Event corresponding to the third quarter of 2008

- **Written communication of 01.09.2008**

  Half year Financial Information regarding the first half year of 2.008.

- **Written communication of 22.09.2008**

  Clarifications to the Agreement for shares' liquidity and Operations' detail under the Liquidity Agreement (from 23/05/08 to 22/08/08)

2. Evolution on the Stock Exchange

Share Performance

According to the data supplied to Abengoa by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A. (Securities Recording, Clearing and Settlement Management Company) for the last Ordinary General Meeting held on April 6, 2008, Abengoa, S.A. had 10,720 shareholders.

The final listed price of Abengoa's shares in the third quarter of 2008 was 14.20 €, which is a 41.30% decrease on the closing price for the previous year (24.18 €) and an 567% increase on the IPO price on November 29, 1996.

Evolution since it Initial Public Offering in 1996

As a historical reference, since Abengoa's Initial Public Offering on November 29, 1996, the company's shares have revalorized 567% which is 6.7 times the initial price. During this same period, the select IBEX-35 has revalorized 135%.