ABENGOA

Evolution of Business

First Quarter 2013

(January-March)

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1. Changes in consolidation and/or in accounting policies

Discontinued operations

On April 18, 2013, Abengoa S.A. notified by a relevant event to the Stock Exchange Commission (CNMV) that it has reached an exclusivity agreement with funds advised by Triton Partners to sell Abengoa's complete interest in Befesa Medio Ambiente (Befesa) for a price of €1,075 M (enterprise value).

After customary net debt adjustments, total consideration for Abengoa would amount to €625 M: €352 M cash consideration at closing, a vendor note of €48 M with a four years maturity and deferred consideration valued at €225 M, which shall be received by means of a convertible loan, exchangeable into shares of Befesa at the moment of the exit of the Funds from Befesa.

The Company does not expect this transaction to result in a significant gain, which will nonetheless depend on the final closing of the terms and conditions.

The transaction is subject to finalization of documentation and approval by the competition authorities, which the Company expects can be resolved in a positive manner, all within an approximate period of two months.

Taking into account the significance of the activities carried out by Befesa to Abengoa, the sale of this shareholding is considered as a discontinued operation to be reported as such, in accordance with the stipulations and requirements of IFRS 5, Non-Current Assets Held for Sale and Discontinued Operations. In accordance with this standard, the Befesa assets and liabilities shall be considered as discontinued operations. Therefore, the accompanying consolidated income statements, statements of financial position and consolidated cash flow statements as of and for the three month period ended March 31, 2013 include Befesa's assets, liabilities and results after tax under a single heading in Assets, Liabilities and the Consolidated Income Statement, respectively. Likewise, the Consolidated Income Statement and consolidated cash flow statements for the three month period ended March 31, 2012, which is included here for comparison purposes also includes the reclassification of the results and cash flow generated by the activities that are now considered to be discontinued, under a single heading.

New accounting standards

The Company has applied IFRS 10, 11 & 12 beginning on January 1, 2013.

- IFRS 10, ´Consolidated Financial Statements´. IFRS 10 replaces current consolidation requirements of IAS 27 and establishes principles for the presentation and preparation of Consolidated Financial Statements when an entity controls one or more other entities. IFRS 10 modifies the current definition of control. The new definition of control sets out the following three elements: power over the investee; exposure, or rights, to variable returns from involvement with the investee; and the ability to use power over the investee to affect the amount of the investor´s returns.
- IFRS 11 ´Joint Arrangements´. IFRS 11, replaces the actual IAS 31 about joint ventures and under this standard investments in joint arrangements are classified either as joint operations or joint ventures, depending on the contractual rights and obligations each investor has rather than just the legal structure of the joint arrangement. Joint operations arise where a joint operator has rights to the assets and obligations relating to the arrangement and hence accounts for its interest in assets, liabilities, revenue and expenses. Joint ventures arise where the joint operator has rights to the net assets of the arrangement and accounts for its interest under the equity method. Proportional consolidation of joint ventures is no longer allowed.
- IFRS 12 ´Disclosures of interests in other entities´. IFRS 12 defines the required disclosures of interests in subsidiaries, associates, joint ventures and non-controlling interests.
- IAS 27 (amendment) ´Separated financial statements´. After IFRS 10 has been published, IAS 27 covers only separate financial statements.
- IAS 28 (amendment) ´Associates and joint ventures´. IAS 28 has been amended to include the requirements for joint ventures to be accounted for under the equity method following the issuance of IFRS 11.

The main impacts of the application of the new standards IFRS 10, 11 and 12, as well as the amendments to IAS 27 and 28, in relation to what was systematically applied previously, relate to:

(i) The de-consolidation of projects that do not fulfill the conditions of effective control in terms of decision making and their integration in the consolidated financial statements according to the equity method. In the case of Abengoa, it affects the Solana and Mojave solar-thermal projects in the USA, the Kaxu and Khi solar projects in South Africa and our second-generation ethanol plant in Hugoton, which will be carried by the equity method during their construction phases.

(ii) The elimination of the proportional consolidation method for joint ventures, replaced with the equity method. In Abengoa's case, the most significant assets that will change from proportional consolidation to the equity method are the

Helioenergy 1 and 2 solar-thermal plants and the Honaine desalination plant in Algeria.

The standars referred to above have been applied retrospectively for comparative porposes, as required by IAS 8 Accounting policies, changes in accounting estimates and errors.

Based on the foregoing the effect of the de-consolidation of the affected companies and their integration according to the equity method on the consolidated statements of financial position as of December 31, 2012 is shown below:

Concept (€ thousand)	12.31.12
Assets	
Intangible assets and Property, Plant & Equipment	(25,212)
Fixed assets in projects (project finance)	(2,385,770)
Investments in associates carried under the equity method	855,627
Financial investments	76,393
Deferred tax assets	(18,976)
Current assets	237,834
Total assets	**(1,260,104)**
Equity and liabilities	
Equity	(19,959)
Long-term non-recourse project financing	(1,707,460)
Long-term corporate financing	(40)
Other non-current liabilities	(189,989)
Current liabilities	657,344
Total equity and liabilities	**(1,260,104)**

In addition, the effect of this accounting change on the consolidated income statement for the three month period ended March 31, 2012 is shown below:

Concept (€ thousand)	03.31.12
Revenue	(55,032)
Other operating income	(25,464)
Operating expenses	56,554
I. Operating profit	(23,942)
II. Financial expense, net	2,870
III. Share of profit/(loss) of associates carried under the equity method	13,519
IV. Profit before income tax	(7,553)
V. Income tax benefit	6,616
VI. Profit for the period from continuing operations	(937)
VII. Profit attributable to non-controlling interests	937
VIII. Profit for the period attributable to the parent company	**0**

2. Main Figures

Financial Data

- Revenues of €1,850 M, an increase of 19% compared to Q1 2012.
- Ebitda of €270 M, an increase of 20% compared to Q1 2012.

Consolidated P&L (€M)	Q1 2013	Var (%)	Q1 2012
Revenues	1,850	+18.7%	1,559
Ebitda	270	+20.0%	225
Operating Profit	14.6%		14.4%
Net Profit	90	+1.5%	89

Statement of Financial Position (€M)	31/03/2013	Var (%)	31/12/2012
Total Assets	20,278	+5.1%	19,285
Total Equity	2,007	+10.8%	1,812
Net Total Debt	(7,257)	+8.3%	(6,701)

Share performance	Q1 2013	Var (%)	Q1 2012
Last quote (March' 28th)	1.93	(29.5%)	2.74
Capitalization (March' 28th)	1,062.7	(14.2%)	1,238.5
Daily Effective Volume (M€)	5.3	(42.4%)	9.2

Operating Data

- 81% of our revenues from international markets outside of Spain.
- 52% of revenues coming from the Americas (Latin America and US).
- E&C backlog up to €6,262 M as of March 31, 2013.

Key Operational Metrics	mar-13	Var (%)	mar-12
Transmission Lines (km)	1,476	(62%)	3,903
Water Desalination (Cap. ML)	660	+18%	560
Cogeneration (GWh)	693	+76%	393
Solar Power Assets (MW)	843	+55%	543
Biofuels (Prod. ML)	446	(21%)	568

3. Consolidated income statements

M€	Q1 2013	Q1 2012	Var (%)
Revenues	1,850	1,559	+18.7%
Operating expenses	(1,580)	(1,334)	+18.4%
Depreciation and amortization	(88)	(74)	+18.9%
Net Operating Profit	**182**	**151**	**+20.5%**
Finance Cost, net	**(78)**	**(127)**	**(38.6%)**
Share of (loss)/(profit) of associates	**(9)**	**13**	**n.a.**
Profit Before Income Tax	**95**	**37**	**+156.8%**
Income tax expense	(6)	48	n.a.
Profit for the year from continuing operations	**89**	**85**	**+4.7%**
Profit (loss) from discontinued operations, net of tax	**9**	**10**	**(10.0%)**
Profit for the year	**98**	**95**	**+3.2%**
Non-controlling interests	(8)	(6)	(33.3%)
Net income attributable to the parent company	**90**	**89**	**+1.5%**

Revenues

Abengoa's consolidated revenues to March, 31 2013 reached €1.850 M, a 19% increase from the previous year mainly due to the revenues increase in Engineering and Construction, being of note: the construction of thermosolar plants in Spain, US and South Africa, the significant progress in the construction of transmission lines and current transmission substations in Madeira (Brazil) and Peru.

Ebitda

Abengoa's EBITDA figure to March, 31 2013, reached €270 M, a 20% increase from the previous year, mainly due to the Ebitda contributed by the aforementioned revenues increase in Engineering and Construction.

Finance cost, net

Net financial expenses decreased from -€127 M in Q1 2012 to -€78 M in the same period of 2013, primarily due to the Fair value measurement of financial derivatives, call options on Abengoa own shares that were signed to hedge the convertible notes as well as the embedded derivative in the convertible note.

In relation to the application of IFRS 13, the main impact relates to the measurement of the financial derivatives, call options on Abengoa own shares that were signed to hedge the convertible notes as well as the embedded derivative in the convertible notes.

Share of (loss)/(profit) of associates

The result from associate companies fell to -€9 M compared to €13 M in the same period in 2013. This decline was primarily due to the positive contribution in 2012 from the Brazilian transmission lines (ATE, ATE II, ATE III and STE), in which the company sold its interests last year, as well as lower results from the Helioenergy 1 and 2 solar-thermal plants.

Income Tax Expense

Corporate income tax benefit reached -€6 M, from €48 M on first three months of 2012. This figure was affected by various incentives for exporting goods and services from Spain, for investment and commitments to R&D+i activities, the contribution to Abengoa's profit from results from other countries, as well as prevailing tax legislation.

Profit for the year from continuing operations

Given the above, Abengoa's income from continuing operations increased by 5% from €85 M in the first three months of 2012 to €89 M in the same period of 2013.

Profit from discontinued operations, net of tax

As discussed in Section 1, Befesa has been treated as a discontinued operation in both periods presented, as a result of the exclusivity agreement signed for the sale of Befesa with Triton.

Profit for the year attributable to the parent company

The profit attributable to Abengoa's parent company increased by 1% from €89 M achieved in March, 31 2012 to €90 M in 2013.

4. Results by activities

M€	Revenues			Ebitda			Margin	
	Q1 2013	Q1 2012 (*)	Var (%)	Q1 2013	Q1 2012 (*)	Var (%)	Q1 2013	Q1 2012 (*)
Engineering and Construction								
E&C	1,244	928	34%	148	106	40%	11.9%	11.4%
Technology & Others	132	109	21%	85	80	6%	64.4%	73.4%
Total	**1,376**	**1,037**	**33%**	**233**	**186**	**25%**	**16.9%**	**17.9%**
Concession-type infrastructures								
Solar	37	44	-16%	15	32	-53%	40.5%	72.7%
Water	9	4	125%	6	2	200%	66.7%	50.0%
Transmission	12	9	33%	7	3	133%	58.3%	33.3%
Cogeneration & Others	10	15	-33%	1	1	n.a.	10.0%	6.7%
Total	**68**	**72**	**-6%**	**29**	**38**	**-24%**	**42.5%**	**52.8%**
Industrial Production								
Bioenergy	406	450	(10%)	8	1	700%	2.0%	0.2%
Total	**406**	**450**	**-10%**	**8**	**1**	**700%**	**2.0%**	**0.2%**
Total	**1,850**	**1,559**	**19%**	**270**	**225**	**20%**	**14.6%**	**14.4%**

(*) As restated after the application of IFRS 10&11 and discontinued od Recycling business

Engineering and Construction

- Revenues in Engineering and Construction increased by 33% compared to the previous year, to €1,376 M (€1,037 M in the first three months of 2012), while EBITDA increased by 25% to €233 M compared to the figure recorded in the same period of 2012 (€186 M). This growth was mainly driven by:
    - Execution of the Solana solar plant in Arizona (USA) and the Mojave plant in California (USA), as well as Khi and KaXu (South Africa).
    - Construction of thermosolar plants in Spain.
    - Higher volume of construction of transmission lines in Brazil and Peru.

Concession-type infrastructures

- Revenues in the Concession-type Infrastructures area decreased by 6% compared to the same period of the previous year, to €68 M (€72 M in Q1 2012), and EBITDA declined by 24% to €29 M compared to €38 M in the same period in 2012. These variations were mainly driven by the weaker results in the solar activity, caused by the government's successive reforms of the electricity sector, as well as unfavorable weather conditions during the first three months of this year.

Industrial Production

- Revenues in the Biofuels activity declined by 10% compared to the same period of the previous year, to €406 M (€450 M in 3m 2012), due to the lower volumes of ethanol sold in Europe and the United States, by the temporary shutdown of some facilities. All facilities are in operation as of April 2013. EBITDA increased to €8 M compared to €1 M in the same period of 2012. This increase was primarily due to slight recovery of the crush spread in Europe and the United States.

5. Consolidated statements of financial position

Consolidated statements of financial position

Assets (€M)	03/31/2013	12/31/2012
Intangible assets	1,189	1,557
Tangible fixed assets	1,336	1,432
Fixed assets in projects	7,857	7,672
Financial investments	1,397	1,444
Deferred tax assets	1,234	1,169
Non-current assets	**13,013**	**13,274**
Inventories	432	427
Clients and other receivable accounts	2,241	2,271
Financial investments	995	900
Cash and cash equivalents	2,238	2,413
Assets held for sale	1,359	
Current assets	**7,265**	**6,011**
Total Assets	**20,278**	**19,285**

Shareholders' Equity and Liabilities (€M)	03/31/2012	12/31/2011
Capital and reserves	1,228	1,072
Non-controlling interest	779	740
Total Equity	**2,007**	**1,812**
Long-term non-recourse financing	4,755	4,679
Corporate financing	4,836	4,356
Grants and other liabilities	207	194
Provisions and Contingencies	75	118
Derivative financial instruments	365	408
Deferred tax liabilities and Personnel liabilities	310	347
Total non-current liabilities	**10,548**	**10,102**
Short-term non-recourse financing	680	578
Corporate financing	411	590
Trade payables and other current liabilities	5,621	5,956
Current tax liabilities	200	179
Derivative financial instruments	43	54
Provisions for other liabilities and expenses	15	14
Liabilities held for sale	753	
Total current liabilities	**7,723**	**7,371**
Total Shareholders' Equity and Liabilities	**20,278**	**19,285**

Net debt composition

M€	03/31/2013	Pro-forma [1] 03/31/2013	12/31/2012	Restated [2] 12/31/2012
Corporate Debt	5,055	5,055	4,758	4,757
Cash and corporate financial investments	(2,681)	(3,120)	(2,275)	(2,271)
Total net corporate debt	**2,374**	**1,935**	**2,483**	**2,486**
Non-recourse debt	5,435	5,435	6,975	5,257
Non-recouse cash and corporate financial investments	(552)	(552)	(1,176)	(1,042)
Total non-recourse debt	**4,883**	**4,883**	**5,799**	**4,215**
Total net debt	**7,257**	**6,818**	**8,282**	**6,701**
Pre-operational debt	**3,516**	**3,516**	**4,317**	**2,968**
LTM Ebitda	1,145	1,145	1,246	1,202
LTM Ebitda corporate entities	832	832	777	777
Total net corporate debt / Ebitda Corporate	**2.9**	**2.3**	**3.2**	**3.2**
(Excluding preoperational debt)	**0.3**	**(0.03)**	**0.8**	**0.8**
Non recourse net debt / non recourse Ebitda	**15.6**	**15.6**	**12.4**	**9.9**
(Excluding preoperational debt)	**11.6**	**11.6**	**6.9**	**7.1**
Total Net debt / Ebitda	**6.3**	**6.0**	**6.6**	**5.6**
(Excluding preoperational debt)	**3.3**	**2.9**	**3.2**	**3.1**

[1] Pro-forma amounts include cash to be collected from the Befesa sale of €352 M plus monetizable €48 M of vendor note and €39 M cash from Bargoa sale

[2] Dec 2012 Restated figures includes the application of IFRS 10&11. Befesa treated as continued operation

6. Consolidated cash flow statements

M€	Q1 2013	Q1 2012
Profit from continuing operations	**89**	**85**
Non-monetary adjustments to the profit	130	38
Profit from continuing operations adjusted by non-monetary items	**219**	**123**
Variations in working capital	**(232)**	**(157)**
Income tax paid	18	(17)
Interest received/paid	(95)	(93)
Discontinued operations	21	14
Net Cash Flows from operating activities	**(69)**	**(130)**
Investments	(628)	(648)
Other net investments	(62)	(256)
Discontinued operations	(10)	13
Net Cash Flows from investing activities	**(700)**	**(891)**
Net Cash Flows from financing activities	**637**	**94**
Net increase/(decrease) of cash and equivalent	**(132)**	**(927)**
Cash at beginning of year	2,413	3,723
Translation differences cash or equivalent	36	(8)
Discontinued operations	(79)	(48)
Cash and cash equivalent at end of the period	**2,238**	**2,740**

7. Capex plan

Main projects in execution

Project	Location	Capacity	Abengoa (Equity Ownership %)	2013 2014 2015 2016	Expected Start Up	Ann. EBITDAe (M€)	Fully Funded?
Solana	USA	280 MW	100%		Q3 13	65	✓
Mojave	USA	280 MW	100%		Q2 14	55	✓
South Africa Trough	South Africa	100 MW	51%		Q1 15	81	✓
South Africa Tower	South Africa	50 MW	51%		Q4 14	46	✓
Solaben 1-6	Spain	50 MW x2	100%		Q4 13	30	
Tenes	Algeria	200 ML/day	51%		Q3 14	17	✓
Quingdao	China	100 ML/day	92%		Q1 13 ✓	11	✓
Ghana	Ghana	60 ML/day	51%		Q1 15	10	✓
Zapotillo	Mexico	3,8 m3/sec	100%		Q4 16	12	
Uruguay Wind	Uruguay	50 MW	50%		Q1 14 ✓	11	✓
Cadonal	Uruguay	50 MW	50%		Q2 14	8	
Manaus	Brazil	586 km	51%		Q1 13	35	✓
Norte Brasil	Brazil	2,375 km	51%		Q4 13 ✓	66	✓
Linha Verde	Brazil	987 km	51%		Q4 13	15	✓
ATS	Peru	900 km	100%		Q4 13	29	✓
ATN 3 (Machupichu)	Peru	355 km	100%		Q3 16	12	
Quadra I	Chile	79 km	100%		Q3 13	7	✓
Quadra II	Chile	50 km	100%		Q3 13	4	✓
					Total	512	

Pending Capex by 03.31.13

(M€)	Capacity	Abengoa (%)	Country	Start Up	Ann. EBITDAe (M€)	Investment	Total Pending Capex	Total ABG Equity	Total Partners	Total Debt
Solar						4,161	1,609	271	76	1,262
Solana[2]	280 MW	100%	US	Q3 13	65	1,442	229	96	-	133
Mojave[2]	280 MW	100%	US	Q2 14	55	1,175	411	90	-	321
Solaben 1 and 6[1]	100 MW	100%	Spain	Q4 13	~30	510	207	7	-	200
South Africa Trough[2]	100 MW	51%	S.Africa	Q1 15	81	679	518	46	46	426
South Africa Tower[2]	50 MW	51%	S.Africa	Q4 14	46	355	244	32	30	182
Biofuels						492	130	24	25	81
Hugoton[2]	95 ML	100%	US	Q1 14	-	492	130	24	25	81
Cogeneration						262	179	28	28	123
Uruguay Wind	50 MW	50%	Uruguay	Q1 14	11	144	61	13	13	35
Cadonal Wind[1]	50 MW	50%	Uruguay	Q2 14	8	118	118	15	15	88
Water						595	413	190	13	210
Tenes	200,000 m3/day	51%	Algeria	Q3 14	17	198	44	5	4	35
Ghana	60,000 m3/day	56%	Ghana	Q1 15	10	96	68	12	9	47
Zapotillo[1]	3.80 m3/sec	100%	Mexico	Q4 16	12	301	301	173	-	128
Transmission						1,688	334	84	21	229
Norte Brasil	2,375 km	51%	Brazil	Q4 13	66	939	65	4	4	57
Linha Verde	987 km	51%	Brazil	Q3 13	15	210	62	18	17	27
ATS	900 km	100%	Peru	Q4 13	29	380	35	11	-	24
ATN 3[1]	355 km	100%	Peru	Q3 16	12	120	120	44	-	76
Quadra I & II	79+50 Km	100%	Chile	Q3 13	11	39	52	7	-	45
						7,198	2,665	597	163	1,905

(M€)	Rest of 2013 Pending Capex	Rest of 2013 ABG Equity	Rest of 2013 Partners	Rest of 2013 Debt	2014 Pending Capex	2014 ABG Equity	2014 Partners	2014 Debt	2015+ Pending Capex	2015+ ABG Equity	2015+ Partners	2015+ Debt
Solar	1,140	203	41	896	416	63	30	323	53	5	5	43
Solana[2]	229	96	-	133	-	-	-	-	-	-	-	-
Mojave[2]	291	58	-	233	120	32	-	88	-	-	-	-
Solaben 1 and 6[1]	207	7	-	200	-	-	-	-	-	-	-	-
South Africa Trough[2]	245	21	21	203	220	20	20	180	53	5	5	43
South Africa Tower[2]	168	21	20	127	76	11	10	55	-	-	-	-
Biofuels	126	24	23	79	4	-	2	2	-	-	-	-
Hugoton[2]	126	24	23	79	4	-	2	2	-	-	-	-
Cogeneration	149	24	24	101	30	4	4	22	-	-	-	-
Uruguay Wind	61	13	13	35	-	-	-	-	-	-	-	-
Cadonal Wind[1]	88	11	11	66	30	4	4	22	-	-	-	-
Water	78	13	7	58	164	73	5	86	171	104	1	66
Tenes	25	3	2	20	19	2	2	15	-	-	-	-
Ghana	40	7	5	28	25	4	3	18	3	1	1	1
Zapotillo[1]	13	3	-	10	120	67	-	53	168	103	-	65
Transmission	250	44	21	185	9	-	-	9	75	40	-	35
Norte Brasil	65	4	4	57	-	-	-	-	-	-	-	-
Linha Verde	62	18	17	27	-	-	-	-	-	-	-	-
ATS	35	11	-	24	-	-	-	-	-	-	-	-
ATN 3[1]	36	4	-	32	9	-	-	9	75	40	-	35
Quadra I & II	52	7	-	45	-	-	-	-	-	-	-	-
	1,743	308	116	1,319	623	140	41	442	299	149	6	144

[1]Uncommitted project (financing and partner's contribution still pending to be secured)
[2]This project falls under the scope of IFRS 10 and will therefore be consolidated through equity method until entry into operation

8. Significant events reported to the CNMV

Details of the Relevant Event corresponding to the third quarter of 2013:

- Written Communication of 01/09/13. Temporary suspension of liquidity contrats over shares.
- Written Communication of 01/09/13. Consolidated Financial Statemets Sept, 30, 2012.
- Written Communication of 01/09/13. Beginning of the prospecting demand (bookbulding) for a class B Shares convertible bond Issue.
- Written Communication of 01/09/13. Terms and Conditions of the placement 400MEur 6-year unsecured convertible bond issue.
- Written Communication of 01/10/13. Activation of liquidity contracts.
- Written Communication of 01/10/13. Liquidity Shares class A Agreement and adequacy of class A and class B agreements to the CNMV Circular.
- Written Communication of 01/11/13. Admission to trading on the Stock Exchange of new class B shares at the end of the third partial conversion.
- Written Communication of 01/25/13. Pricing process for the issue of notes amounting to €250 M by Abengoa Finance, S.A.U.
- Written Communication of 02/05/13. Admission to trading on the Stock Exchange of the new class B shares at the end of the fourth partial conversion period.
- Written Communication of 02/22/13. Half year Financial Information regarding the second half year of 2.012. File in CNMV format.
- Written Communication of 02/25/13. Annual Corporate Governance Report 2012.
- Written Communication of 02/25/13. Temporary suspension of Liquidity Contract over class B shares.
- Written Communication of 03/05/13. Ordinary General Shareholders Meeting, 6 and 7 April 2013.

9. Evolution of the Stock price

As of March 31, 2013, the company believes the free float to be 41.09% if the shareholding of Inversión Corporativa I.C.S.A. and its subsidiary Finarpisa (58.91%) is deducted.

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 7, 2013, Abengoa, S.A. had 19,280 shareholders.

	Total	Daily
Volume (thousand of shares)	124,037	2,001
In cash (M€)	258	4

Quotes	Value	Date
Last	**1.93**	**28 mar**
Maximun	2.69	08 jan
Average	2.07	
Minimun	1.76	26 feb

As a historical reference, since Abengoa's Initial Public Offering on November 29, 1996, the company's value has increased by 415% which is more than 5 times the initial value. During this same period, the select IBEX-35 has increased by 70%.

Abengoa performance
(compared to Ibex-35)