

Asm

FC 27538

COMPANIES HOUSE FOR SEVILLE

CERTIFICATES

“ABENER ENERGÍA, S A ”

Annual Accounts 2007



Ms Amaya Arroyo Sainz de Medrano, appointed official English translator and interpreter, by the Spanish Ministry of Foreign Affairs, certifies that the following translation is a true and legitimate translation into English of a document written in Spanish In Seville, 6th August 2008.

D^a Amaya Arroyo Sainz de Medrano da fe de que la que sucede es traducción fiel y completa al inglés de un texto redactado en español Sevilla, a 6 de agosto de 2008


AMAYA ARROYO SAINZ DE MEDRANO
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Plaza Ruiz de Alda, 4 - 6^a K
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Telf 639 37 22 39
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ABENER

Fernando Trujillo Valera, in the name and on behalf of the Company **Abener Energía, S.A.**, with its corporate and tax domicile in Seville, Avda de la Buhaira, 2, registered in the Companies House of Seville, page SE-20734, folio 137, volume 2317 of Companies, with Fiscal Identity Card no. A- 41679788, before you respectfully declares that:

With the object of accrediting where appropriate, he requests the issuance of a certificate where the following particulars are included:

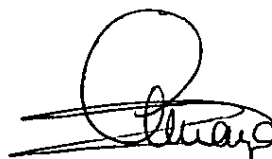
- To have the Annual Accounts and the Management Report of Financial Year **2007** hereby enclosed and to state therein that Abener Energía, S.A. filed in this Companies House such Annual Accounts and the aforementioned Report of the aforesaid financial year.

In Seville this fifth day of June, 2008.

(illegible signature)

Rubber stamp: Abener Energía, S.A.
Avda. de la Buhaira, 2
41018 Seville

REGISTRAR OF COMPANIES FOR THE PROVINCE OF SEVILLE (SPAIN)



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REGISTRAR OF COMPANIES FOR THE PROVINCE OF SEVILLE -

I HEREBY CERTIFY THAT: Regarding the foregoing request, and with the object of issuing this deed, I have examined, as far as may be necessary, the Records in my charge, and it follows that -----

Both the **Annual Accounts and the Management Report** corresponding to accounting year 2007, and the Auditors' Report and the Certification of the Minutes of the Meeting approving such Accounts and the profit distribution, referring to the Company called **"ABENER ENERGÍA, S.A."**, registered in this Companies House with open page no SE-20 734, were presented on the tenth day of June two thousand and eight, under Entry no 3,103 of Journal no 17, such deeds, being a copy of the original deeds deposited, say as follows -----



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41013 SEVILLA

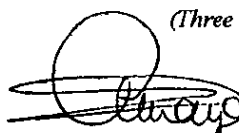
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Annual Accounts of Financial Year 2007

(Three illegible signatures)



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€ EUROS

GENERAL IDENTIFICATION INFORMATION

IDENTIFICATION OF THE COMPANY

Tax Identity No

A-41679788

Company's Name

Abener Energía, S A

Corporate address.

Avda de la Buhaira, 2

Municipality

Seville

Province

Seville

Zip Code

41018

Telephone

95

493 70 00

ACTIVITY

Main Activity

Works Construction, Operation and Maintenance

(1)

SIC Code

810010 / 45 2

(1)

STAFF

Employees (average figure of the accounting year)

PERMANENT (4)

NON PERMANENT
(5)

YEAR 2007(2)

YEAR 2006(3)

810100

127

129

810110

178

123

PRESENTATION OF ACCOUNTS

YEAR

MONTH

DAY

Closing date referred in the accounts

810190

2007

12

31

Number of pages presented for filing

810200

If any of the accounting years has no figures consigned in it, please state the reason -----

UNITS

Euros

999024 |

Mark with a X the unit in which all the documents constituting your annual accounts are drawn up

Thousands of euros


999025 | X

- (1) According to the classes (four digits) of the Standard Industrial Classification (*Clasificación Nacional de Actividades Económicas*) approved by Royal Decree 1560/1992, dated on 18th December (Official Gazette of the Spanish State of 22nd Dec 1992)
- (2) Accounting year to which the annual accounts are referred to
- (3) Prior accounting year
- (4) For estimating the average number of permanent staff, the following criteria must be taken into account
- a) If there were not relevant movements of staff during this year, state here the semi-addition of the permanent employees at the beginning and at the end of the year
- b) If there had been movements, calculate the addition of the staff in each of the months of the year and then divide so between 12
- c) If there had been temporary reduction of the workforce or in working hours, the staff thereby affected shall be included as permanent staff, but only proportionally to the part of the year or the hours in the year really worked
- (5) Non permanent average staff can be calculated by adding up the total amount of weeks worked by its non-permanent employees and dividing so between 52 weeks. This operation can also be made (equivalent the previous one)
- no of people hired x average number of worked weeks

52

COPY FOR THE COMPANIES HOUSE

(Three illegible signatures)


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a) Balance Sheet as at 31st December 2007 and 2006

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BALANCE SHEET

B1

Tax Identity no A-41679788		(three illegible signatures)		UNIT (1)	
COMPANY'S NAME Abener Energía, S. A.				Euros <input type="text" value="999114 "/> Thousands <input type="text" value="999115 X"/>	
		Space for Directors' signatures			
ASSETS		YEAR 2007(2)	YEAR 2006(3)		
A) SHAREHOLDERS (PARTNERS) BY CALLABLE DISBURSEMENTS	110000				
B) FIXED ASSETS	120000	67,035	26,608		
I Formation expenses	121000	91	137		
II Intangible Assets	122000	-	-		
1 Research and Development expenses	122010	4,695	4,695		
2 Concessions, patents, licenses, trademark and other similar	122020				
3 Goodwill	122030				
4 Rights to lease	122040				
5 Computer software	122050				
6 Rights on assets acquired under finance leases	122060				
7 Advances	122070				
8 Provisions	122080				
9 Depreciations	122090	(4,695)	(4,695)		
III Tangible Assets	123000	24	34		
1 Lands and buildings	123010				
2 Plant and machinery	123020	6	6		
3 Other plant, tools and furniture	123030	125	125		
4 Advances and fixed assets under construction	123040				
5 Other fixed assets	123050	265	265		
6 Provisions	123060				
7 Depreciation	123070	(372)	(362)		
IV. Investments	124000	66,920	26,437		
1 Shareholdings in group companies	124010	79,157	40,365		
2 Loans to group companies	124020	1,487			
3 Shareholdings in companies associated	124030				
4 Loans to companies associated	124040				
5 Long-term securities portfolio	124050	124	47		
6 Other loans	124060				
7 Long-term deposits and guarantees	124070	156	29		
8 Provisions	124080	(14,004)	(14,004)		
9 Prepaid taxes	124100				
V Own shares	125000				
VI Debtors for long-term trade provisions	126000				
(1) Mark with a X the appropriate square, according to how the figures are expressed euros or thousands of euros. All the documents constituting these annual accounts must be drawn up in the same unit. (1) Financial Year to which annual accounts are referred (2) Prior Financial Year					


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BALANCE SHEET

B2

Tax Identity no A-41679788

COMPANY'S NAME

Abener Energía, S. A.

(three illegible signatures)

Space for Directors' signatures

ASSETS		YEAR 2007(1)	YEAR 2006(2)
C) DEFERRED EXPENSES	130000		
D) OPERATING ASSETS	140000	608,930	206,893
I Shareholders by called disbursements	141000		
II Inventories	142000	2,850	3,488
1 Goods purchased for resale	142010		
2 Raw material and supplies	142020		
3 Products under production and work in progress	142030	1,911	2,555
4 Finished products	142040		
5 By-products or scrap	142050		
6 Advances	142060	939	933
7 Provisions	142070		
III Debtors	143000	226,265	85,000
1 Trade debtors for goods and services provided	143010	852	4,305
2 Amounts owed by group companies	143020	198,758	60,795
3 Amounts owed by companies associated	143030	2,546	2,931
4 Other debtors	143040	253	563
5 Loans to employees	143050	559	293
6 Taxes refundable	143060	23,297	16,113
7 Provisions	143070		
IV Current asset investments	144000	317,960	115,803
1 Shareholdings in group companies	144010		
2 loans to group companies	144020	317,951	115,791
3 Shareholdings in companies associated	144030	3	12
4 Loans to companies associated	144040		
5 Short-term securities portfolio	144050		
6 Other loans	144060		
7 Short-term deposits and guarantees	144070	6	
8 Provisions	144080		
V Short-term own shares	145000		
VI Cash at Bank and in Hand	146000	61,762	2,578
VII Prepaid expense and accrued income	147000	93	24
TOTAL ASSETS (A+B+C+D)	100000	675,965	233,501

(1) Financial Year to which annual accounts are referred

(2) Prior Financial Year



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ABENER

1. Annual Accounts

- (a) Balance Sheet**
- (b) Profit and Loss Account**
- (c) Annual Report**

2. Management Report

Financial year 2007

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BALANCE SHEET

B3

Tax Identity no A-41679788		(three illegible signatures)	
COMPANY'S NAME Abener Energía, S. A.			
		Space for Directors' signatures	
LIABILITIES		YEAR 2007(1)	YEAR 2006(2)
A) CAPITAL AND RESERVES	210000	32,229	25,892
I Share capital	211000	32,185	32,185
II Share premium account	212000		
III Revaluation reserve	213000		
IV Reserve	214000	42	42
1 Legal reserve	214010	42	42
2 Reserves for own shares	214020		
3 Reserves for shares of the parent company	214030		
4 Statutory reserves	214040		
5 Differences on capital denomination into euros	214060		
6 Other reserves	214050		
V Results over prior years	215000	(6,335)	(4,352)
1 Surplus	215010		
2 Reserves for own shares	215020	(6,335)	(4,352)
3 Capital investments by shareholders for offsetting of losses	215030		
VI Losses and Profits	216000	17,733	(1,983)
VII Interim dividend paid in the financial year	217000	(11,396)	
VIII Own shares for reduction on capital	218000		
B) DEFERRED INCOME	220000		
1 Capital grants	220010		
2 Gain on exchange	220020		
3 Other deferred income	220030		
4 Deferred tax income	220060		
C) PROVISIONS FOR LIABILITIES AND CHARGES	230000	373	
1 provisions for pensions and similar obligations	230010	373	
2 Tax provisions	230020		
3 Other provisions	230030		
4 Unappropriated earnings	230040		
D) LONG-TERM LIABILITIES	240000	19,359	396
I Debenture loans and other marketable securities	241000		
1 Non-convertible debenture loans	241010		
2 Convertible debenture loans	241020		
3 Other debenture loans expressed in marketable securities	241030		
(1) Financial Year to which annual accounts are referred			
(2) Prior Financial Year			


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BALANCE SHEET

B4

Tax Identity no A-41679788

COMPANY'S NAME

Abener Energía, S. A.

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LIABILITIES		YEAR 2007(1)	YEAR 2006(2)
D) LONG-TERM LIABILITIES (continuation)			
II Bank loans	242000		
1 Long-term bank loans	242010		
2 Creditors for long-term leasing	242020		
III Amounts owed to group and associate companies	243000		
1 Amounts owed to group companies	243010		
2 Amounts owed to companies associated	243020		
IV Other creditors	244000		
1 Bills payable	244010		
2 Other creditors	244020		
3 Guarantees and deposits received	244030		
4 Tax and social security contributions	244050		
V Uncalled Payable shares	245000	19,359	396
1 Of group companies	245010	19,359	396
2 Of companies associated	245020		
3 Of other companies	245030		
VI Creditors for long-term trade provisions	246000		
E) CURRENT LIABILITIES	250000	624,004	207,213
I Debenture loans and other marketable securities	251000		
1 Non-convertible debentures	251010		
2 Convertible debentures	251020		
3 Other debenture loans expressed in marketable securities	251030		
4 Interest on debenture loans and other marketable securities	251040		
II Bank loans and overdrafts	252000		
1 Loans and other debts	252010		
2 Interest payable	252020		
3 Creditors for short-term leasing	252030		
III Amounts owed to group and associate companies	253000	117,164	4,797
1 Amounts owed to group companies	253010	117,164	4,797
2 Amounts owed to companies associated	253020		
(1) Financial Year to which annual accounts are referred			
(2) Prior Financial Year			

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BALANCE SHEET

B5

Tax Identity no A-41679788

COMPANY'S NAME

Abener Energía, S. A.

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Space for Directors' signatures

LIABILITIES

YEAR 2007(1)

YEAR 2006(2)

E) CURRENT LIABILITIES (continuation)

IV trade accounts payable	254000	484,437	171,854
1 Advances from customers	254010	247,464	45,208
2 Creditors for purchases on services received	254020	236,973	126,646
3 Bills payable	254030		
V Other non-trade debt	255000	20,528	30,562
1 Tax and social security contributions	255010	19,078	13,678
2 Bills payable	255020		
3 Other creditors	255030	809	16,865
4 Accrued wages and salaries	255040	642	19
5 Guarantees and deposits received	255050		
VI Trade provisions	256000	1,874	
VII Accruals and deferred income	257000		
F) SHORT-TERM PROVISIONS FOR LIABILITIES AND CHARGES	260000		
TOTAL LIABILITIES (A+B+C+D)	200000	675,965	233,501

(1) Financial Year to which annual accounts are referred

(2) Prior Financial Year

COPY FOR THE COMPANIES HOUSE


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ABENER

b) Loss and Profits Accounts of Financial Years 2007 and 2006

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LOSS AND PROFIT ACCOUNT

P1

Tax Identity no A-41679788		(three illegible signatures)		UNIT (1)	
COMPANY'S NAME Abener Energía, S. A.				Euros <input type="text" value="999214 "/> Thousands <input type="text" value="999215 X"/>	
		Space for Directors' signatures			
DEBIT		YEAR 2007(2)	YEAR 2006(3)		
A) EXPENSES (A 1 to A.16)	300000	321,394	170,947		
A 1 Reduction in stocks of finished products an work-in-progress	301000	2,145	7,642		
A.2 Raw materials and consumables	302000	239,430	139,020		
a) Consumption of goods for resale	302010				
b) Consumption of raw and other consumable material	302020	89,266	62,093		
c) Other external expenses	302030	150,204	76,927		
A 3 STAFF COSTS	303000	17,389	10,189		
a) Wages, salaries and similar remuneration	303010	14,099	8,282		
b) Social Security contributions	303020	3,299	1,907		
A 4 Fixed asset depreciation	304000	56	57		
A 5 Change in trade provisions	305000				
a) Change in stock provisions	305010				
b) Change in provisions and bad debts written off	305020				
c) Change in other trade provisions	305030				
A 6 Other operating changes	306000	50,364	24,265		
a) External services	306010	36,187	15,255		
b) Taxes	306020	4,003	108		
c) Other administrative expenses	306030	10,174	8,902		
d) Charge to unappropriated earnings	306040				
A I OPERATING PROFIT (B 1 + B 2 + B 3 + B 4 - A 1 - A 2 - A 3 - A 4 - A 5 - A 6)	301900	23,937			
A 7 Financial and similar expenses arising from	307000	4,728	757		
a) Debts with group companies	307010				
b) Debts with companies associated	307020				
c) Debts with third parties and similar expense	307030	4,728	757		
d) Loss on investment securities	307040				
A 8 Change in investment provision	308000				
A 9 Losses on exchange	309000	36	35		
A II NET FINANCIAL INCOME (B 5 + B 6 + B 7 + B.8 - A 7 - A 8 - A.9)	302900	1,033	703		
(1) Mark with a X the appropriate square, according to how the figures are expressed euros or thousands of euros All the documents constituting these annual accounts must be drawn up in the same unit. (2) Financial Year to which annual accounts are referred (3) Prior Financial Year					

COPY FOR THE COMPANIES HOUSE


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LOSS AND PROFIT ACCOUNT

P3

Tax Identity no A-41679788		(three illegible signatures)	
COMPANY'S NAME Abener Energía, S. A.			
		Space for Directors' signatures	
		YEAR 2007⁽¹⁾	YEAR 2006⁽²⁾
B) INCOME (B 1 to B 13)	400000	339,127	168,964
B 1 Net turnover	401000	328,186	163,047
a) Sales	401010		
b) Services provided	401020	328,186	163,047
c) Refund, rebates, allowances discount granted on sales	401030		
B.2 Increase in stock of finished products	402000		
B 3 Own work capitalized	403000		
B 4 Other operating income	404000	5,144	3,820
a) Other operating income and other administrative income	404010	5,027	3,647
b) Capital grants	404020	117	173
c) Excess provisions for liabilities and charge	404030		
B I OPERATING LOSS (A 1 + A 2 + A 3 + A 4 + A 5 + A 6 - B 1 - B 2 - B.3 - B 4)	401900		14,306
B 5 Income from shareholdings in (dividends)	405000		
a) Group companies	405010		
b) Companies associated	405020		
c) Non-group companies	405030		
B 6 Income from other marketable securities and loans of fixed assets of	406000		22
a) Group companies	406010		22
b) Companies associated	406020		
c) Non-group companies	406030		
B 7 Other interest an similar income from	407000	5,488	1,173
a) Group companies	407010	5,320	1,066
b) Companies associated	407020		
c) Other holdings	407030	168	107
d) Gain on sale of investments	407040		
B 8 Gain on exchange	408000	309	300
B II NET FINANCIAL EXPENSE (A 7 + A.8 + A.9 - B.5 - B 6 -B.7 - B 8)	402900		
<p>(1) Financial Year to which annual accounts are referred</p> <p>(2) Prior Financial Year</p>			

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€ EUROS

LOSS AND PROFIT ACCOUNT

P4

Tax Identity no **A-41679788**

COMPANY'S NAME

Abener Energía, S. A.

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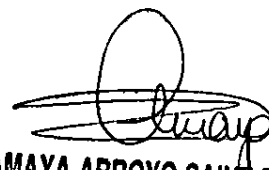
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CREDIT		YEAR 2007(1)	YEAR 2006(2)
B III LOSS FROM ORDINARY ACTIVITIES (B I + B 2 - A I - A II)	403900		13,603
B 9 Profit from disposal of fixed assets (tangible, intangible and securities portfolio)	409000		
B 10 Profit from dealings with own shares and securities	410000		
B 11 Capital grants released to income during the financial year	411000		
B 12 Extraordinary income	412000		602
B 13 Income from other financial years	413000		
B IV NET EXTRAORDINARY LOSS	404900	7	
B V LOSS BEFORE TAXES	405900		13,107
B VI LOSS FOR THE YEAR (B V + A.15 + A 16)	406900		1,983

(1) Financial Year to which annual accounts are referred

(2) Prior Financial Year

COPY FOR THE COMPANIES HOUSE



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c) Annual Report closed on 31st December 2007

(Three illegible signatures)



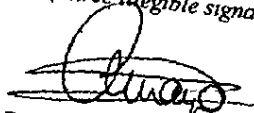
AMAYA ARROYO SAINZ DE MEDRANO
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Page 16

Abener Energía S.A. Year 2007

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ABENER

Annual Report closed on 31st December 2007

Note 1.- Activity

Abener Energía, S.A. (hereinafter Abener) was incorporated on 22nd July 1994 with the name of "Biomásas y Aplicaciones, S.A.". On 11th January 1996 its name was changed into "Desarrollos Agroenergéticos, S.A.". On 28th December 1998 its name changed again into "Abener Energía, S.A. On 11th January 2001 it took the name "Abener Energía, Ingeniería y Construcción Industrial, S.A.". On 17th December 2003 its current name is adopted.

The Company is registered in the Companies House for Seville, into Folio no. 117, Volume no. 2,056, general section, Page number SE-20,734, registration no. 1 dated on the 2nd December 1994, holding Tax Identity no. A-41679788 and with corporate address in Seville, at Avda. de la Buhaira, 2.

The company's object is described in Section 4 of the Articles of Association. The main company's object is to promote, manage and carry on activities and business such as carrying out researches, reports, projects, works direction and supervision, consultancy and services, design, construction, erection, tests and start-up, operation, maintenance, conservation, supply, delivery, purchase, sale, performance of any kind of works, both public and private works, including real estate, buildings, facilities and equipments, together with supplementary civil or building works and auxiliary manufacture related to such activities.

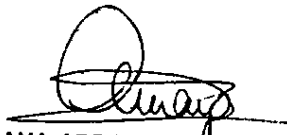
According to the company's object, these activities and complementary ones are carried out both in Spain and abroad, and can be developed both by its own means and by the ownership of shares in other companies with similar objects.

Most of the contracts for the carrying out of the activities last more than one year.

In June 1999, the Division for Energy Development of Abengoa S.A., head company of the group in which Abener is integrated, and as of that date, the Company comprises and carries out all the activities concerning the market of energy. In December 2002, Abeinsa was incorporated as the parent company of one of the five business groups of Abengoa, specifically the one dedicated to Industrial Engineering and Construction, being Abener a part thereof.

Note 2.- Basis of Presentation of the Annual Accounts

2.1. The Annual Accounts have been prepared on the basis of the aforesaid Companies' accounting records in accordance with the Group accounting policies and in compliance with the legislation in force, so as to provide a true and fair view of the Company's net worth, its financial situation and the results of its operations. With regard to the accounting records of the Temporary Merger of Companies, see Note 4.k


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2.2. The figures included in the documents constituting the Annual Accounts (balance sheet, loss and profit account and this report) are expressed in thousands of euros (Ths. Eur.).

2.3. Even though Abener Energía, S.A. is the parent company of a group of companies, the consolidated Annual Accounts thereof have been not drafted pursuant to the exemption conditions set under section 43 of the Code of Commerce Abener Energía, S.A. and the subsidiaries thereof are comprised in the consolidated Annual Accounts of Abensa, Ingeniería y Construcción Industrial S.A., which holds 99.99% of shares thereof and with corporate address in Seville, in Avenida de la Buhaira, 2. The consolidated Annual Accounts are deposited in the said municipality.

In this respect Abener Energía, S.A.'s investments in other companies are controlled in any way by Abener Energía, S.A. and, where appropriate, the dividends obtained thereof, are shown in these Annual Accounts pursuant to the criteria stated in Note 4.

For further information, see Note 8 where the most relevant aspects and figures regarding those companies are shown.

Note 3.- Distribution of Profits

3.1. The Board of Directors shall propose to the General Meeting of Shareholders to approve the following distribution of such profits:

Available for distribution	Amount
Profits	17,733
Distribution	Amount
To dividends	11,396
To legal reserve	1,773
To net losses of prior financial years	4,564
Total	17,733

Note 4.- Accounting Policies

The more significant accounting policies applied for drawing up the Annual Accounts are the following ones:

a) Formation expenses

Formation expenses are recorded for the amount effectively paid up for the good and services constituting such expenses.

Their amortization is made systematically during an up to five-year term.

b) Intangible fixed assets


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The elements included in the Intangible fixed assets are stated at acquisition or production cost. They are amortized by using the straight-line method, according to their estimated useful lives.

Expenses incurred for R+D are considered, generally, to be expenses of the financial year when being incurred and every research and development project is individually detailed.

c) Tangible fixed assets

Tangible fixed assets are accounted at the acquisition or production cost.

Improvements or enlargements costs of Tangible fixed assets are included to the assets as increased value of the assets exclusively when they increase their capacity, productivity or their useful lives.

Works carried out by the Company for its Intangible fixed taxes are accounted by their production cost and they are shown as guarantee in the loss and profit account. Interest and exchange rates differences, consequence of foreign financing intended for the acquisition of Intangible fixed assets, are not included into assets as increased value, unless they are produced during the construction and fitting-up and before assets are brought into use, provided that the value rated for each of the assets does not surpass its own market value.

Intangible fixed assets are amortized systematically by using the straight-line method according to the useful lives of the respective assets, taking into account the depreciation suffered in consequence of their operation and quiet enjoyment.

The amortization rates used for estimating the depreciation suffered by the Intangible fixed assets are as follows:

Intangible fixed assets	Rate
Machinery	21%
Tools	30%
Furnitures	10%
Equipments for data processing	25%

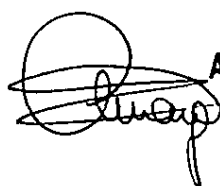
d) Securities

Investment Securities, both permanent and temporary, either fixed interest securities or equity securities, are estimated at acquisition cost paid on subscription or purchase.

For those shares officially quoted on the Stock Exchange, when at the end of the year their market value is lower than their value on purchase, the necessary provisions are charged on the account in order to show the depreciation suffered.

Non-officially quoted shares are estimated at acquisition cost, reduced, where appropriate, by the provisions deemed necessary in order to show the depreciations suffered, never lower than the losses suffered in the shareholding percentage exercised. For the purposes of estimating which the necessary provisions are, the reference value taken is the proportional book value corresponding to such securities,

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which is corrected in the amount of the latent capital gains existing at the time of acquisition and to subsist in the subsequent balance sheet.

e) Non-trade credits

Non-trade credits, both short-term and long-term ones, are recorded for the amount received. The difference with the face value is considered to be the interests income in the financial year they are accrued according to a financial standard.

Value adjustments are carried out, when deemed necessary, in order to set aside provisions for insolvency risks.

f) Inventories

Stocks are stated at the average acquisition cost in addition to all other expenses arising until goods are stocked.

The value of the works in progress include the costs chargeable directly to the work and the part corresponding to costs chargeable indirectly, in so far as such costs correspond with the production time.

Depreciation and/or obsolescence provisions are set aside when deemed necessary.

g) Short-term and long-term debts

Non-trade debts, both short-term and long-term ones, are recorded at their value of refund. The difference in relation to the amount received is amortized annually according to a financial standard.

Credit accounts are shown for the amount established.

The amounts corresponding to discounted bills and factoring with recourse are stated, until their maturity date, both in the creditors' accounts and in the short- or long-term lending institutions, as it may fit; factoring without recourse is given the name of collection and there is an expense of 4,001 Ths. Eur in this financial year.

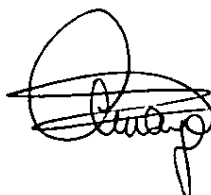
h) Income tax

In the profit and loss account of the financial year is included the expense for income tax, in which calculation appear the year's income tax liability accrued, and the tax credits and deductions of the applying tax which legally correspond to the Company, and it is to be taken into account, when existing, the deferred liabilities for subsequent financial years.

Deferred or advance tax arisen from temporary differences derived from the application of tax requirements in the recognition of income and expenses, is shown in the balance sheet until it is reverted.

On one hand, the criteria followed for the recognition of deferred tax liabilities is to create a provision for all of them, even those which reversion is not provided for immediately. The said provision is adjusted in order to show prospected changes in the Corporate Tax. On the other hand, advance taxes are only recognized in assets.

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provided that its future realisation is reasonably guaranteed within a maximum 10-years term, or provided that there are deferred expenses which may offset them, as from 10 years

i) Transactions denominated in foreign currency

In accordance to the operations carried out and the balance at the closing of the financial year, the following rules are followed:

1. Tangible and Intangible fixed assets:

The exchange into domestic currency is carried out applying to the acquisition price the exchange rate ruling when the operation is carried out

2. Inventories.

Domestic currency is exchanged applying the exchange rate ruling upon acquisition.

3. Securities:

The exchange rate ruling on the day when the securities are incorporated into the company's net worth is applied to the acquisition price. Value adjustments are made at the closing of the year in accordance to the exchange rate ruling on that date.

4. Cash:

Foreign currency is adjusted applying the exchange rate ruling on the date of incorporation to the net worth. At year's end the balance sheet shows the exchange rate ruling at that moment. Differences on exchange arising from previous adjustments are allocated to the results of the financial year.

5. Accounts receivable and payable

The exchange of accounts receivable and payable in foreign exchange into domestic currency is carried out at the exchange rate ruling on the day of each of the operations. At the closing of the year, the existing balances are adjusted at the exchange rate ruling at the end of the year.

The gains on exchange not realized, when existing, normally are not included in the results and they are included in the balance as deferred income. On the contrary, the losses on exchange are directly allocated to the results of the financial year.

Exchange rates coverings (exchange insurances) are carried out when deemed appropriate, according to the principles of care in adjustments, in order to mitigate the risks arising of operations abroad, as a covering for specific liabilities. Credits and Debits in foreign currency covered by this kind of coverings are recorded at the exchange rate contracted

Impact on exchange rate coverings is included under the same paragraph of the profit and loss account where the risk covered is registered. Any transaction which is not considered from an accounting perspective as a risk covering transaction (speculative transactions) is directly charged to financial results when accrued.

j) Income and Expenses

Sales and income from services rendered, are recorded without including the amounts corresponding to the taxes levied on these operations, and deducting all the discounts



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as lowest value thereof, included or not in the invoice, that are not received, which are considered as financial expenses.

Taxes levied on sales of goods for resale, excluding the Value Added Tax (VAT), and transport and freight affecting them directly, are entered as highest value of the goods or services purchased.

Discounts subsequent to the issue or receipt of the invoice and originated by quality defects, non-observance of delivery term or other similar reason, and the discounts for trading volume, are entered on a differentiated basis from the amounts of sales or goods purchases and income or expenses from services respectively.

Works results are definitively acknowledged at their conclusion and delivery. However, for those long-cycle works, which last more than one year, advanced results are taken previously to their conclusion and delivery, according to their level of progress, using advanced partial factoring and the distribution of estimated margins that take into account every possible contingency and risk until works are received by the client

With regard to long-term works, longer than one year, until financial year 2006, advance results were taken previously to works completion and delivery according to the degree of completion, by means of advance partial invoicing and by the application of estimated margins which took into account eventual contingencies and risks until the final reception by the customer. In year 2007, invoicing for measuring the degree of completion in long-term works is no longer used. Instead of this method based on partial invoicing, another method is used for measuring the degree of physical completion of projects based on a better estimating method. Given that at the closing of financial year 2006 there were no completed works pending to be invoice, this estimation change has had no impact on comparability of figures with last financial year.

k) Temporary Mergers of Companies

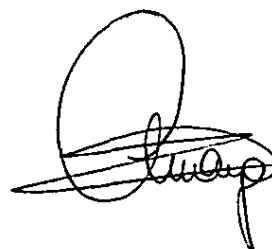
According to the provisions of the mercantile legislation in force, the Annual Accounts of the Temporary Mergers of Companies must be included together with those corresponding to the companies acting as partners in those ones. The following balance sheet and profit and loss account items of Temporary Mergers of Companies have been proportionally included into the current Annual Accounts: UTE Hassi R'Mel Construcción, Ute Hassi R'Mel O&M, Ute Abener Inabensa, Ute Abener Inabensa Países Bajos, Ute Abener Inabensa Alemania. Ute EHN and Ute Baia have been included in results, due to their low relevance.

l) Environmental activity

The investments of the Company on the development of activities related to the prevention, elimination or reduction and control of possible environmental impacts, are estimated and recorded under Intangible assets and pursuant to the principles described in paragraph b) and c) of this Note

The expenses incurred on the development of the environmental activity are charged to the results of the year when they are accrued, and they can be recorded within the direct costs chargeable to the works carried out by the Company.

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Specific provisions for environmental contingencies are charged and estimated in accordance with the care principle and when acknowledged.

Note 5.- Formation expenses

The amounts and variations experienced as formation expenses are the following ones:

	Balance as at 31.12.06	Increases	Decreases	Other movements	Balance as at 31.12.07
Capital Increase Expenses	137	-	(46)	-	91

5 2 Capital increase expenses are due to the transaction made in 2004.

Note 6.- Intangible Assets

The amounts and changes in the financial year in the Intangible Assets are the following ones:

Subject	Balance at 31/12/06	Increases	Decreases	Other movements	Balance at 31/12/07
Research and Development expenses	4,695	-	-	-	4,695
Total cost	4,695	-	-	-	4,695
Accum Amort. Research and Develop Expenses	(4,695)	-	-	-	(4,695)
Total Accum Amortization	(4,695)	-	-	-	(4,695)
Net Intangible Assets	-	-	-	-	-

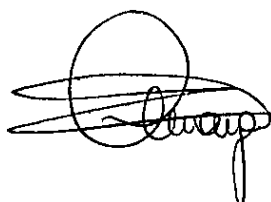
6 1. The Company has not entered into any finance leases on or before 31st December 2007.

6 2. Research and Development expenses are recorded, generally, under expenses of the year in which they are performed, and every specific R&D project is individually detailed.

Note 7.- Tangible Assets

7 1 The amounts and changes experienced during the financial year by the Tangible Assets are the following ones:

Subject	Balance at 31/12/06	Increases	Decreases	Other movements	Balance at 31/12/07
Plant and Machinery	6	-	-	-	6
Tools and Furniture	125	-	-	-	125
Equipment for processing data	265	-	-	-	265
Total cost	396	-	-	-	396
Accum Amort. Plant and Machinery	(6)	-	-	-	(6)
Accum Amort. Tools and Furniture	(91)	(10)	-	-	(101)
Accum Amort. Equip Informat. Processes	(265)	-	-	-	(265)
Total Accum Amortization	(362)	(10)	-	-	(372)
Net Tangible Assets	34	(10)	-	-	24



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7.2 Amongst the Tangible Assets, the following ones are completely amortized

Subject	Amount
Equipments for information processing	265
Machinery	6
Tools	16
Furniture and fittings	5
Total	292

7.3 Amongst the Tangible Assets, there are goods purchased from Group Companies, as set out below:

Subject	Book value	Accrued Deprec.
Tools and Furniture	47	47
Equipments for information processing	134	134
Total	181	181

7.4 Fixed Assets not liable for operation are not significant.

7.5 Company's policy is to sign up all the insurances deemed necessary for covering all possible risks that may affect the Tangible Assets.

7.6. Finally, in order to provide a true and fair view as to the Tangible Fixed Assets, the Company indicates that there are not any significant assets, nor in a continuous basis, outside the Spanish territory and that no interests have been capitalized and no differences on exchange in investments of this kind were experienced, that no grants have been received and that the Company has not incurred in any kind of litigations concerning the Tangible Assets.

7.7 At the date of the closing of the financial year, the group has no firm contracts to purchase Tangible Assets.

Note 8. Financial Investments

8.1 The amounts and changes experienced during the financial year by the Investments, and by the investments depreciation provision, are the following ones:

Subject	Balance at 31/12/06	Increases	Decreases	Other movements	Balance at 31/12/07
Shareholding in group companies	40,365	38,796	(4)	-	79,157
Other financial investments	47	77	-	-	124
Long-term loans to group companies	-	1,487	-	-	1,487
Deposits and guarantees	29	127	-	-	156
Total cost	36,907	3,603	(69)	-	40,441
Share depreciation provision*	(14,004)	-	-	-	(14,004)
Total Provisions	(14,004)	-	-	-	(14,004)
Net Financial Assets Investments	26,437	40,487	(4)	-	66,920

*The portfolio provision decrease registered in this financial year corresponds to the shareholding in Abener Inversiones S.L



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Variations on shares in Group Companies correspond basically with the following operations:

Company	Operation	Date	Increases	Decreases-
Abener Garabito Energía, S.A.	Sale	31/03/2007	-	(4)
Energoprjekt Gliwice	Acquisition	30/09/2007	900	-
Solar Power Plant One	Share capital increase	30/11/2007	26,094	-
Abencs	Acquisition	30/06/2007	11,802	-
			38,796	(4)

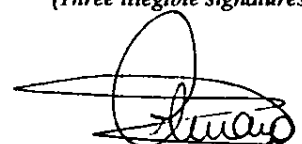
8.2 Shares in Group Companies are represented by investments in the following companies'

Company	Domicile	Activity	Shareholding %	Ths.Eur	Provision	Capital	Reserves
Abener Inversiones, S.L. (1)	Seville	Industrial activity, operating and promotion	99.99%	22,861		22,680	5,884
Abener Energía El Sauz, S.A. de C.V. (2)	Mexico	Repotetiation Plant in El Sauz	50.00%	6	(138)	4	1,817
C.D. Puerto San Carlos, S.A. de C.V.	Mexico	Construction Diesel Plant in San Carlos	98.89%	13,916	(13,866)	284	(263)
Abener México, S.A. de C.V. (3)	Mexico	Industrial activity, operating and promotion	99.80%	4	-	3	(533)
Abener France EURL	France	Industrial activity, operating and promotion	100.00%	3	-	3	-
Energoprjekt Gliwice (5)	Poland	Engineering of Thermoelectric Stations	100.00%	3,036	-	3,036	0
SPPI (6)	Algeria	Construction and exploitation of Hassi R'Mel Power Station	66.00%	532	-	806	0
Abener Argella, S.L.	Spain	Industrial activity, operating and promotion	99.00%	3	-	3	0
Total				40,365	(14,004)	26,898	3,101

- (1) The capital amount is 50,000 Mexican pesos, and its corresponding exchange value stated herein
 (2) The capital amount is 4,520,000 Mexican pesos, and its corresponding exchange value stated herein
 (3) The capital amount is 50,000 Mexican pesos, and its corresponding exchange value stated herein
 (4) The capital amount is 277,000 US dollars, and its corresponding exchange value is stated herein.
 (5) The capital amount is 500,000 Zlotys, and its corresponding exchange value is stated herein
 (6) The capital amount is 3,730,000,000 Dinars, and its corresponding exchange value is stated herein
 (7) The breakdown of the Own funds of this company shows consolidated information under the Spanish regulations

Those companies' shares are not quoted on the Stock Exchange.

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8.3. Variations experienced in the year by the items constituting both the current financial investments and the provision for depreciation, where appropriate, are set out below:

Cost	Balance at 31/12/06	Increases	Decreases	Balance at 31/12/07
Group Companies S/T Fixed Income Securities	-	243	-	243
Loans to Group Companies	115,594	201,858	(129)	317,323
Group Companies Short-term Interests	197	188	-	385
Shareholding in Associated Companies	12	3	(12)	3
Fixed Short-Term Interest Securities	-	-	-	-
Other Loans	-	6	-	6
Short-term deposits	-	-	-	-
Total cost	115,803	79,282	(3,626)	317,960

There are no provisions charged because they are not deemed necessary.

8.4 There are no Securities and no other financial investments denominated in foreign currencies

8.5. Balances for loans with Group Companies relate to the following companies.

Company	Amount
Aprovechamientos Energeticos Furesa, S.A.	7,268
Abener Inversiones, S L	9,599
Enemova Ayamonte, S A	243
Financiera Soteland	52,706
Abener Argelia, S L	1
Energoprojekt Gilwice	1,534
Abencs	63
UTE Abengoa FLs Miljo	3
UTE Abener Hassi R'Mel Construction	6
Abengoa, S A	246,537
Total	317,960

All the balances correspond to remunerated credits at a market interest rate.

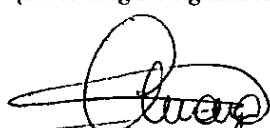
8.6 There are no substantive circumstances affecting the portfolio Securities, such as litigations, seizures, guarantees, etc.

8.7 Securities are, generally, denominated in national currency. If there were securities denominated in foreign currencies, the pertinent differences on exchange would be recorded in order to cover them as may be necessary to guarantee their value.

8.8 There are no firm contracts to purchase and/or sale

Note 9.- Inventories

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9.1 Inventories as at 31st December 2007 are as follows.

Subject	Amount
Goods in progress and semifinished products	1,911
Advances	939
Total	2,850

The most significant production amounts are the ones concerning the projects of construction of electric generation plants and biofuel plants.

9.2. There are no firm contracts of purchase and sale, except for the contracts of projects and works found in the portfolio at the end of financial year (see amount in Note 19).

9.3. There are no futures contracts in relation to inventories.

9.4 There are no limitations on the availability of inventories due to factors such as guarantees, pledges, bonds, except for the normal guarantees of projects construction, which are discharged to the extent that the contractual aims are fulfilled.

Note 10.- Capital and reserves

10.1 The amounts and movements in the capital and reserves accounts for the year closing at 31st December 2007 have been the following ones:


	Balance at 31/12/06	Profit Distribution 2006	Results of Yr. 2007	Balance at 31/12/07
Share capital	32,185	-	-	32,185
Legal Reserve	42	-	-	42
Accumulated results over prior years	(4,352)	(1,983)	-	(6,335)
Interim dividend	-	-	(11,396)	(11,396)
Result of the financial year	(1,983)	4,352	17,733	17,733
Total cost	25,892	-	(6,337)	32,229

10.2. Share capital reaches an amount of 32,184,783.32 euros and it is constituted by 1,601,233 ordinary shares, of sole class and series, all of them including the same economic and political rights, of a par value of 20.10 euros, and it is entirely subscribed and paid up.

10.3. Shareholders as at 31st December 2007 are the following ones:

Shareholders	No. of Shares	Shareholding %
Abensa Ingeniería y Construcción Industrial, S.L.	1,601,232	99.99%
Negocios Industriales y Comerciales, S.A.	1	0.01%
Total	1,601,233	100.00%

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10.4. Pursuant to the legal system governing public limited companies, 10% of profits must be used for the creation of the legal reserve, until such reserve reaches 20% of the share capital. The only use for the legal reserve is the loss offset and the capital increase by the part exceeding 10% from the capital already increased.

Note 11.- Provisions for Liabilities and Charges

11.1. The movements in "Provisions for Liabilities and Charges" for the year have been the following ones:

	Balance at 31/12/06	Increases	Decreases	Balance at 31/12/07
Share capital	-	373	-	373
Total cost	-	373	-	373

Note 12. Short-term Debts with Group Companies and Companies Associated

12.1. There are no actual guaranteed debts as at 31st December 2007.

12.2. Loans are remunerated at the market interest rate

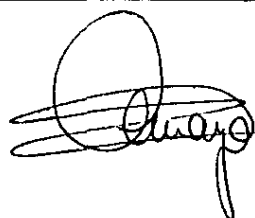
12.3. The amounts payable derived from the capital increase in company SPPI are included under heading "Long-term Liabilities"

12.4. Outstanding balances are distributed as follows:

Cost	Balance as at 31/12/06	Increases	Decreases	Balance as at 31/12/07
Debts with Group Companies	4,797	112,367	-	117,164
Total	4,797	112,367	-	117,164

12.4. The outstanding balances for short-term debts with Group Companies correspond to the following companies:

Company	Amount
Abensa Ing y Const. Ind, S L.	1,084
Abener France	65
Abener Mexico, S A	1,494
Abengoa, S A	30,709
Befesa Fluidos, S A	426
Captación Solar, S.A.	273
Europea de Construcciones Metálicas	41
Gestión Integral de Recursos Humanos	88
Instalaciones Inabensa, S A	47,626
Nicsa, S A	73



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Servicios Integrales Mantenimiento y Operaciones	79
Abengoa Solar Espana,S.A.	2,377
Energoprojekt	359
Abengoa Solar NT	18,223
Abengoa Solar, S A	5,844
Abencs	6,670
Teyma Uruguay	747
Telvent Energía	769
Telvent Outsourcing,S.A.	183
Other Group Companies	34
Total	117,164

Note 13.- Tax situation

13.1 The Company, for the purposes of the Corporate Income Tax, is part of a group of companies constituted by 150 companies and the Company itself, which pay taxes in financial year 2007 under the Special Scheme for Groups of Companies with number 02/97, of which Abengoa, S A. is the parent company.

13.2 For estimation of the taxable base purposes, the accounting result is adjusted according to the temporary and permanent differences that may exist

The reconciliation of the book result with the Taxable Base is the following one:

Reconciliation of accounting result with taxable base	Increases	Decreases	Total
Accounting result of financial year	17,733	-	17,733
Temporary Differences	-	-	0
Permanent Differences	-	(10,973)	(10,973)
Corporate Income Tax	7,230	-	7,230
Taxable Base	24,963	(10,973)	13,990

13.3. The Corporate Income Tax expense recorded in the year arises from the application on the Taxable Base of 32.5% tax rate in force, once applied the deductions and tax credits recorded by the Company as at 31st December 2007 and the tax effects originated from the Company's taxation under the Special Scheme for Groups of Companies.

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Corporate Income Tax expenses are recorded for the year as follows:

Subject	Amount
32.5% on Taxable Base	4,547
R&D deduction	1,940
Other adjustments	743
Total	(7,230)

13.4 Advance and deferred Corporate Income Taxes for intra-group operations are recorded on a general basis, under the Special Scheme for Groups of Companies to which the Company is subject to and as a result of its taxation in this special scheme.

13.5. The company holds a tax-effected basis balance due with group companies generated by the said consolidated statement scheme of 3,109 Ths. Euros

13.6. The Company has not recorded any deductions for investments in measures to reduce the environmental impact.

13.7. The Company's debit and credit balances with Public Bodies when closing the year show as follows.

Subject	Debit balance	Credit balance
Government- Input TAV	10,503	-
Government- TAV debtor	2,072	-
Government- Withholdings—Interim dividends	138	-
Outstanding deductions and tax credits (1)	8,399	-
Advanced Corporate Income Tax (2)	2,185	-
Government- Output TAV	-	8,937
Government- taxes recoverable from third parties	-	341
Social Security- contributions accrued	-	310
Deferred Corporate Income Tax	-	2,022
Foreign Public Bodies	-	7,468
Total	16,113	13,677

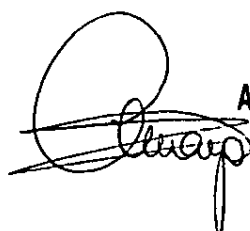
- (1) Balance arising from the investment deductions operated by the Company in year 2007 and other previous years in compliance of the provisions in the ICAC Resolution of 15/03/02.
- (2) Balances arising out of the taxes payable by the Company under the Special Scheme of Group Companies in compliance of the provisions in Resolution 9/10/97 on NV 16

Outstanding deductions activated for accounting purposes read as follows:

Generation Yr	Euros	Last year
2001	341	2016
2002	262	2017
2004	952	2019
2005(*)	4,075	2020
2006(*)	2,769	2021
Total	8,399	

(*) In year 2007, a provision of deductions activated has been given which will leave the net balance in 6,524 Ths. Eur

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13.8. On the date on which these Annual Accounts were drawn up, the Company is subject to inspection by the Tax Authorities for the following taxes and financial years:

Taxes	From (included)
Corporation Income Tax	2004
Value Added Tax	2004
Personal Income Tax- Deductions	2004
Other taxes	2003

13.9. Due to various possible interpretations of tax regulations, there could exist certain contingent tax liabilities. However, in the tax consultants' opinion, the possibility of them becoming realizable is remote, and in any case, the tax liability arising from them would not have a significant impact on annual accounts.

Note 14.- Guarantees with Third Parties and Other Contingent Liabilities

14.1 At the closing of the year the global amount of the guarantees with third parties totalled 122,944 Ths. Eur.

Kind of Guarantee	Group Companies	Others	Total
Bill Guarantee	70,021	20,451	90,562
Performance bond	32,374	8	32,382
Total	5,040	4,091	122,944

Bill guarantees and performance bonds are used both for works carried out and for biddings.

14.2 Likewise, there is included into epigraph VI Cash at Bank and on Hand of the balance assets a balance of 585 Ths. Eur corresponding to pledged deposits in order to guarantee the fulfilment of liabilities incurred as for loan agreements signed by Group Companies, in which Abener Energía acts as guarantor.

14.3 On 20th July 2005 and on 29th June 2007, the Company signed together with Abengoa, S.A. three long-term credit transactions (syndicated loan) for total amount of 1,800,000 Ths Eur (600,000 Ths Eur each in favour of Abengoa, S.A. which is guaranteed by Abener Energía, S.A. Loan expires on 20th July 2012 for the first two transactions, and on 20th July 2011 for the third one.

These transactions aim to finance investment and general financing requirements and are structured under loan and credit lines condition, the two first ones, and by a multicurrency credit line, the third one.

In financial year 2007, the company signed together with Abengoa S.A., together with these credit transactions, the corresponding bilateral credits with the Official Credit Institute

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(ICO) and with the European Investment Bank, for an amount of 150,000 ths Eur expiring at the end of July 2017 and for an amount of 109,000 ths Eur expiring at the end of August 2014, respectively, specifically intended to finance investment programs abroad in the first case, R+D+I in the second case.

14.4. Abener Energía S.A and other companies belonging to Abengoa, S.A., act as guarantor in commitments, basically the payment of the quotas of lease payments arisen from Sale and Lease Back transactions carried out by Abengoa Bioenergy Corporation, on 100% of the assets of the bioethanol plants located in Cork, Colwick and Portales, owned by Abengoa Bioenergy Corp., a company belonging to Abengoa, S.A., for an amount of 81.7 US million dollars.

Note 15.- Income and Expenses

15.1. The distribution per activity of epigraph Net turnover of the loss and profit account is set out as follows:

Activity	Amount	%
Construction	320,306	97.60%
Maintenance and Operation	7,880	2.40%
Total	328,186	100.0%

15.2. The distribution per markets of epigraph Net turnover of the loss and profit account is set out as follows:

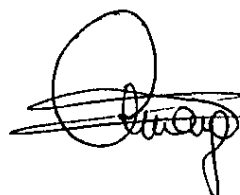
Geographical Area	Amount	%
Domestic market	294,216	89.65 %
- European Union	271,168	82.63%
- O E C D Countries	23,048	7.02%
Foreign Market	33,970	10.35
Total	163,047	100.00%

15.3. The volume of transactions in foreign currencies, including works carried out in the foreign market and exports, is:

Subject	Total	Percentage per currency			Total
		USD	CHF		
Other income	307	1.11%	98.89%	-	100.00%
Services Received and Purchases	21,239	90.96%	7.33%	1.71%	100.00%

At the end of financial year, the company has signed authentic derivative financial instruments classified as speculative for accounting purposes with the purpose of mitigating the risks caused by exchange rate fluctuations in transactions abroad. The amount of purchases covered by exchange rate insurances reaches 6,481 ths Eur as at 31.12.07. The fair value of those instruments as at the closing of this financial year has been estimated at 281 million Eur losses.

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15.4. The transactions in the financial year with Group Companies and Companies in association are as follows

Subject	Group Companies	Companies Associated
Net Sales	145,006	-
Net Purchases	30,977	75
Interests Charged	5,320	-
Interests Paid up	-	-
Other services rendered	2,175	-
Other services received	-	-
Total		

15.5. The average staff number of people hired during the financial year has been, distributed per categories, the following one:

Categories	Average no. 2007		Total %	Average no. 2006		Total %
	Female	Male		Female	Male	
High Management	7	32	13%	5	38	20%
Middle Management	5	45	16%	5	28	16%
Engineers and Bachelors	45	117	53%	27	63	43%
Assistants and professional staff	31	18	16%	23	16	19%
Manual workers	0	5	2%	0	4	2%
Total	88	217	100%	60	149	100%

15.6. In Epigraph Social Security contributions of loss and profit account are included the following particulars:

Subject	Amount
Company's social contribution	2,907
Contribution to pension plans and similar	373
Others	19
Total	3,299

15.7 The operating expenses incurred during the financial year and stated in epigraph External Services of the loss and profit account are detailed as follows:

Subject	Amount
Rents and levies	1,397
Remuneration of independent professional services	27,193
Insurance premiums	2,652
Supplies	609
Other expenses	4,336
Total	36,187

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Note 16.- Environmental Information

16.1. Company's activity's main aim is to manage and improve the environment, by promoting and executing projects which contribute to the sustainable development

16.2. As at the closing of year 2007, the Company has no Fixed Assets, both Tangible and Intangible, subject to the environmental activity

16.3. During financial year 2007, the Company has incurred in expenses arising from the ordinary environmental management for an amount of 42 Ths. Eur.

16.4. To date, there have been no contingencies related to environment.

Note 17.- Other Information

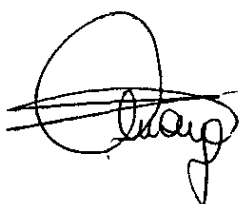
17.1. In financial year 2007, the members of the Board of Directors of the Company have received no allowances.

17.2. There are no advances or credits granted to the group of members of the Board of Directors, and there are not neither obligations acquired with them as guarantees.

17.3. From 19th July 2003, the date on which the Act 26/2003 came into force amending the Act 24/1998, of 28th July, about the Stock Market and the Consolidated Text of the Corporations Law, in order to enhance the transparency of corporations, the members of the Board of Directors have not held any shares, except for those related below, in the capital of companies which carry out the same, analogue or complementary kind of activities as the ones constituting the object of the parent company. Likewise, they have not carried out in their own behalf or in behalf of others the same, analogue or complementary kind of activity as the one constituting the social object of Abener Energía, S.A., except for those related below.

Mr Alfonso González Domínguez, Chairman of the Board of Directors, takes part in the following companies, which in view of the descriptions of their social objects could carry out analogue or complementary activities to the ones carried out by Abener Energía, S A.

Investee company	Shareholding	Functions
Abengoa, S A	Share Plan of Abengoa	None
Abengoa Solar España, S A	None	Legal representative of Abensa at the Board
Abensa Ingeniería y Construcción Industrial, S.A	None	Chairman of the Board
Abencor Suministros, S A	None	Chairman of the Board
Abentel Comunicaciones, S A.	None	Chairman of the Board
Abener Inversiones, S L.	None	Chairman of the Board



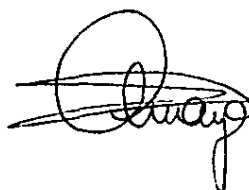
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Captación Solar, S.A	None	Chairman of the Board
Centro Tecnológico Palmas Altas, S A	None	Boardmember
Centro Industrial y Logístico Torrecuellar	None	Chairman of the Board
Cogeneración del Sur, S A	None	Boardmember
Fotovoltaica Solar Sevilla, S A.	None	Director
Hynergreen Technologies, S.A	None	Chairman of the Board
Instalaciones Inabensa, S A	None	Chairman of the Board
Negocios Industriales y Comerciales, S A	None	Chairman of the Board
Plataforma Solar Sánlúcar la Mayor, S A	None	Chairman of the Board
Zeroemissions Carbon Trust, S.A.	None	Chairman of the Board
Zeroemissions Technologies, S A	None	Chairman of the Board
Abengoa Solar New Technologies, S A	None	Chairman of the Board

Mr. Miguel Ángel Jiménez-Velasco Mazario, Secretary of the Board of Directors, takes part in the following companies, which in view of the descriptions of their social objects could carry out analogue or complementary activities to the ones carried out by Abener Energía, S.A.

Investee company	Shareholding	Functions
Abengoa, S A	27,500 Securities and Shares Derived from the Share Plan of Abengoa	Secretary of the Board and Boardmember, Secretary of the Advisory Council and Secretary of the Audit Committee
Sociedad Inversora en Energía y Medio Ambiente, S A	None	Secretary of the Board and Boardmember
Eurocarburantes, S.A.	None	Boardmember
Centro Tecnológico Palmas Altas, S A	None	Secretary of the Board and Boardmember
Zeroemissions Technologies, S A	None	Secretary of the Board and Boardmember
Zeroemissions Carbon Trust, S.A	None	Secretary of the Board and Boardmember
Abeinsa Ingeniería y Construcción Industrial, S A.	None	Secretary of the Board and Boardmember

Mr. Eduardo Duque García, member of the Board of Directors, takes part in the following companies, which in view of the descriptions of their social objects could carry out analogue or complementary activities to the ones carried out by Abener Energía, S.A.



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Investee company	Shareholding	Functions
Servicios Integrales de Mantenimiento y Operación, S.A.	None	Chairman of the Board
Centro Industrial y Logístico Torrecuellar, S.A.	None	Boardmember
Instalaciones Inabensa, S.A.	None	Director-General

17 4. In epigraph Other operating expenses of the loss and profit account, are included the fees received by PricewaterhouseCoopers Auditores, S.L., for audit services of the annual accounts of year 2007, which total an amount of 14 Ths. Eur. Likewise, the fees for services rendered by other companies using the brand PricewaterhouseCoopers have reached the amount of 4 Ths. Eur

Note 18.- Events subsequent to the Closing of the Financial Year

Subsequently to the 31st December 2007 and until the day these Account were drawn up, there have been no economic-financial events which might be highlighted for being relevant for the Company.

Note 19.- Backlog of Orders.

The amount of the backlog of orders at 31st December 2007 reaches 1,443,038 Thousands of Euros and correspond to the outstanding volume of business.

Note 20.- Joint Venture of Companies

The Joint Ventures constituted by balances in these Annual Accounts are the following ones:

Name	Works	% Share	Impact on Sales	Impact on Results	Impact on Assets
UTE Abener Inabensa Alemania	Broethanol Plant in Rostock	70	0	0	1,749
UTE Abener Inabensa (France)	Broethanol Plant in Lacq	70	57,228	12,413	54,703
UTE Abener Inabensa Países Bajos	Broethanol Plant in Rotterdam	70	29,546	1,920	30,663
UTE Abener Hassi R'Mel Construction	Thermosolar Plant in Hassi R'mel	70	13,448	1,974	40,803
UTE Abener Hassi R'Mel O&M	Thermosolar Plant O&M in Aigena	70	0	0	0
Total			100,222	16,307	127,918

(1) Under the column Impact on Results are included the profits before taxation constituted by Abener in these accounts

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Note 21.- Financing Schedule of Financial Years 2007 and 2006.


FUNDS USED	Financial Year 2007	Financial Year 2006
1. Resources applied in operations	-	1,926
3. Fixed Assets Acquisitions	40,487	3,603
(a) Financial Investments	40,487	3,603
C1) Group companies	40,283	3,574
C3) Other financial investment	204	29
7. Dividends	11,396	-
Total funds obtained	51,883	5,529
Increase in working capital (funds used < funds obtained)		
Total	51,883	5,529

FUNDS OBTAINED	Financial Year 2007	Financial Year 2006
1. Resources from operations	18,162	-
2. Receivable from shareholders	-	-
3. Capital Subsidies	-	-
4. Long-term Loans	18,963	396
5. Sale or disposal of fixed assets	4	69
c) Financial investments	4	-
C3) Withdrawal of guarantee	4	69
6. Alienation of Treasury Shares	-	-
7. Short-term Early cancellation or transfer of Financial Investments	-	-
Total funds obtained	37,129	465
Decrease of working capital (funds used > funds obtained)	14,754	5,064
Total	51,833	5,529

	Financial Year 2007		Financial Year 2006	
Variation in Working Capital	Increases	Decreases	Increases	Decreases
2. Inventories		638	-	7,897
3. Accounts receivable	141,265		65,390	-
4. Accounts payable		416,791	-	138,137
5. Current assets investments	202,157		75,665	-
7. Cash at Bank and in Hand	59,184		-	106
8. Prepaid expenses and accrued income	69		21	-
Total	402,675	417,429	141,076	146,140
Variation in working capital	14,754	-	5,064	-
Total	417,429	417,429	146,780	146,140

Adjustment of Accounting Result	Financial Year 2007	Financial Year 2006
Accounting result of the year	17,733	-1,983
More:		
Deferred expenses	56	57
Reserve for provision for liabilities and charges	373	-
Financial year's accounting result adjusted	18,162	-1,926

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ABENER

Armando Zuluaga Zilbermann, Secretary of the Board of Directors of the Mercantile Company Abener Energía, S. A., registered in the Companies House for Seville, into volume 2056, folio 117, page SE-20734, Registration no. 1 dated on 2nd December 1994, with Tax Identification Number A-41-679788 and business and tax address in Avenida de la Buhaira, 2, 41018 Seville.

Certifies that:

The Annual Accounts of the Company (balance sheet, loss and profit account and annual report) drawn up by the Board of Directors, in the meeting held on 19th February 2008 and corresponding to Financial Year 2007, which the Board of Directors of the Company submits to the approval of the Ordinary General Meeting of Shareholders, are included in this copy consisting of thirty-seven (37) pages, signed by the Chairman and the Secretary of the Board of the Directors.

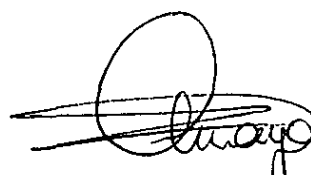
In Seville, 19th February 2007

Approved by: The Chairman <i>(illegible signature)</i> Alfonso González Domínguez	The Secretary <i>(illegible signature)</i> Armando Zuluaga Zilbermann
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This Annual Accounts corresponding to Financial Year 2007, object of today's formalities, are signed below by the members of the Board of Directors of the Company.

In Seville, 19th February 2007

<i>(illegible signature)</i> Alfonso González Domínguez	<i>(illegible signature)</i> Eduardo Duque García
<i>(illegible signature)</i> Miguel Ángel Jiménez-Velasco Mazarío	

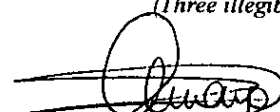


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ABENER

Management Report of Financial Year 2007

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ABENER

Management Report of Financial Year 2007

1.- Background

The object of this Management Report, according to the provisions of section 202 of Royal Decree 1564/1989, dated 22nd December, and of section 46 of the Fourth Directive of the European Communities Council, dated 25th July 1978 (78/660 E.C.C.), is to set forth, on a true and fair basis, the development of the business and situation of the Company

Likewise, this Report contains information about the development prospects of the Company, the activities carried out with regard to research and development, a reference to the acquisition of own shares, as well as the use of financial instruments.

2.- Development of the business and situation of the Company.

The development of the business and situation of the Company during the year object of this report is stated in the Balance Sheet and in the Loss and Profit Account on December 31st, 2007.

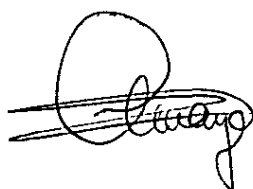
In June 1999, the Division for Energy Development of Abengoa S.A. comprises and carries out all the activities concerning the market of energy. In June 1999, the Division for Energy Development of Abengoa S.A. was integrated into Abener, and as of September of that year, the Company comprises and carries out all the activities concerning the market of energy. In December 2002, Abeinsa's incorporation as parent company of one of the five business groups of Abengoa, specifically the one dedicated to Industrial Engineering and Construction, being Abener a part thereof.

Abener's mission is to provide integrated and innovating solutions within the energy field through the promotion, search of financing, engineering, construction and exploitation of the new energy stations and industrial facilities and the optimization of the existing ones, all herein contributing with the sustainable development.

Abener has achieved during financial year 2007 the consolidation of its three business areas: Solar, Biofuels and Generation, with the completion of emblematic projects thanks to which Abener is positioned as a world reference company in the construction of thermosolar stations and Biofuel plants.

All the activities will be developed clearly focused on customers, by efficiently managing the projects and continuously improving the procedures, within a common corporate culture, values and identity framework, which encourage concern on the innovation and search of new business opportunities.

The activities and products developed by Abener during financial year 2007 are the following ones:



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Activities	Products
<ul style="list-style-type: none"> - Promotion, Design and Development of Projects. - Engineering and Construction - Operation and Maintenance 	<ul style="list-style-type: none"> - Thermal power stations - Repotentiatioms - Biofuel Plants (Biodiesel, Bioethanol) - Solar-Thermal Combination - Cogeneration - Operation and Maintenance

Among the specific actions there must be highlighted the following ones:

In Thermal Stations and Repotentiatioms

Customer/Location	Project	Total Power	Product	Year of the Commissioning
C.F E Río Bravo, Tamaulipas (Mexico)	Thermal Stabon of Emilio Portes Gil	(TG) 150 000 kW (TV) 75 000 kW	Repotentiabon	2007
C F E Baja California Sur	Thermal Station of Baja California Sur II	(MD) 42 700 kW	Thermal Station (Diesel)	2007

In Biofuel Stations (Bioethanol and Biodiesel)

Customer/Location	Project	Total Power	Product	Year of the Commissioning
Abengoa Bioenergy France (Lacq, France)	Bioethanol France	180 000 m2/yr	Plant of bioethanol from cereal and wine alcohol	2008
Abengoa Bioenergy UK (Immimgham, United Kingom)	Bioethanol UK	480 000 m3/yr	Plant of Bioethanol from wheat and corn	2010
Abengoa Bioenergía San Roque, S.A (San Roque, Cadiz, Spain)	Biodiesel San Roque	200 000 m2/yr	Plant of biodiesel from vegetal oils	2010
Abengoa Bioenergy Illinois	Bioethanol Illinois	333 000 m3/yr	Plant of bioethanol from sorghum and corn	2010
Abengoa Bioenergy Indiana	Bioethanol Indiana	333 000 m3/yr	Plant of bioethanol from sorghum and corn	2009
Abengoa Bioenergy Germany	Bioethanol Germany	480 000 m3/yr	Plant of Bioethanol from wheat an corn	2011
Abengoa Bioenergía San Roque, S A (San Roque, Cadix, Spain)	Biodiesel San Roque	200 000 t/yr	Plant of Biodiesel from vegetable oils	2008

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In Thermo-solar Stations

Client/Place	Project	Total Power	Product	Year of Commissioning
Sanlúcar Solar- Sanlúcar La Mayor	PS10	11 MW	Torre Thermosolar Station	2007
Solar Processes- Sanlúcar La Mayor	PS20	20 MW	Torre Thermosolar Station	2008
Abengoa Solar	Solnova 1	50 MW	CCP Thermosolar Station	2010
Abengoa Solar	Solnova 3	50MW	CCP Thermosolar Station	2010
ONE- Ain Beni Mathar, Morocco	Ain Beni Mathar	450MW- 20MW Solar	Hybrid Thermosolar Station (ISCC)	2010
Neal-Hassi R'Mel (Algeria)	Hybrid Thermosolar Station	150 MW	Hybrid Thermosolar Station (ISCC)	2009

During financial year 2007 and in the Mexican market, the construction works of the Diesel-Electric Generating Plant of Baja California Sur II (in the state of Baja California), and the repotentialisation of the Combined Cycle Electric power plant of Emilio Portes Gil (in the state of Reynosa) for the Federal Commission of Electricity have been carried on.

In Europe, Abener has continued the execution of the Bioethanol Plant in Lacq, which delivery is expected for 2008, and progresses have been made in the Bioethanol Plant in Rotterdam.

At the national market, Abener has carried on the PS 10 thermosolar plant in Sanlúcar la Mayor (Seville), the Biodiesel plant in San Roque and the construction of the bioethanol plant in Babilafuente (Salamanca). Works in CCP solar plants Solnova 1 and Solnova 3 have been started.

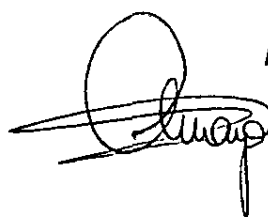
Besides, the preliminary works of five new projects have been started:

- one bioethanol plant in Immingham (UK) which shall generate 480 Mill. Liters/year.
- one bioethanol plant in Rostock (Germany) which shall produce 480 Mill. Liters/year.
- one Combined-Cycle Thermosolar Plant in Ain Beni Mathar, Morocco;
- one Combined-Cycle Thermosolar Plant in Hassi R'Mel, Algeria;
- one Bioethanol Plant in Indiana (USA), which shall produce 333 Mill. Liters/year.
- one Bioethanol Plant in Illinois (USA), which shall produce 333 Mill. Liters/year.

Average staff has increased 45.93% in 2007 with regard to the previous year. 79.85% of new hirings is constituted by bachelors and engineers hirings. It is expected that the evolution in following years will continue this course.

During financial year 2002, Abener concluded the implementation of the Systems for Quality Management, according to quality standard: UNE-EN-ISO 9001:2000 and of Environmental Management Systems according to quality standard: UNE-EN-ISO 14001:1996.

In 2006, AENOR carried out the renewal audit according to UNE-EN-ISO 9001:2000 standard with favourable results. Additionally, Abener has obtained the Environmental Management Certification in compliance with the new UNE-EN-ISO 14001:2004 standard.



(Three illegible signatures)

AMAYA ARROYO SAINZ DE MEDRANO

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In year 2008 and at the closing of this Annual Report, Abener has successfully passed the follow-up audits corresponding to the aforesaid certifications.

With regard to the Health and Safety at Work, in February 2005, Abener obtained the certification under specification OHSAS 18001: 1999 issued by the Tuv.

In December 2007, Aenor has satisfactorily certified this System again.

3.- Events subsequent to the closing of the financial year.

Subsequent to 31st December 2007 and until the date on which this report is drawn up, there have been no economic-financial events that must be highlighted.

4.- Expected development of the Company

The satisfactory execution of the projects in the last years and the consolidation of a methodology and a management and execution structure of contracts typical of Abener and which have shown satisfactory results, enables us to face the next years with the aim of growing significantly in hiring, and therefore, in the corresponding execution, which increase has already been proved in 2007, but which will be consolidated in year 2007 and following years.

Abener faces up to six very significant challenges as for the action market, and in line with Abengoa's.

Challenge 1.- Assimilation and Integration (cultures, languages, organisations)

Challenge 2.- National Market: Development of growth under the promotion business by Abengoa Solar.

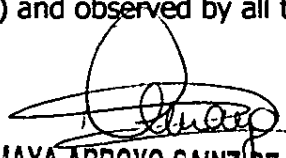
Challenge 3.- National Market: Knowledge Management, improvement of procedures and generation of profits.

Challenge 4.- International Market (Europe and Mediterranean Basin): The challenge of geographical diversification and plant standardization.

Challenge 5.- International Market (Mexico, USA and India): Consolidation of activities in USA and of launch of activities in India.

Challenge 6 - International Market (Brazil): Launch of activities

For all this, Abener has focused all the company's capacity and is sizing its dimension and growth for the execution of biofuel and thermosolar technology projects, and has followed an ambitious investment plan of the Abengoa's Bioenergy and Solar Business Groups, both in Spain and abroad, for which a planning and a clear collaboration framework has been defined (contracts/margins/execution methodology/responsibilities) and observed by all the parties involved.


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Likewise, Abener is taking part and executing projects not promoted by Abengoa, but which may show clear synergies with the ones promoted by them (for example, Biodiesel Plants or Hybrid Thermosolar Stations (ISCC)).

In this sense, with the reserves inherent to the current situation and considering the highest degree of flexibility of the organizational structure, specialization and diversification of activities and the competitiveness in the international market, as well as the exposure of part of its activities to foreign currencies different from euro, we believe that the Company should be able to keep progressing positively in the future.

5.- Information about the acquisition of own shares

The Company has fulfilled with all legal provisions for business with own shares and currently does not hold in its portfolio any block of own securities, and neither did during financial year 2007.

The Company has not accepted its own shares as a pledge and neither has as any other kind of trade transaction or legal business.

Finally, it is made known that the possible mutual sharings established with shared Companies, have been on a temporary basis and fully fulfilling all the restrictions provided under the Corporations Law.

6.- Financial instruments use.

As for contracts in foreign currencies, the company holds the policy of keeping the coverage of open positions (invoiced or pending of invoicing) by means of foreign currency forward contracts. Transactions are recorded and the working margin is booked in accordance with the insured exchange rate. This foreign currency equivalent is kept until contract's expiration.

7.- Research and Development

The company has capitalized and written off research and development expenses for the amount shown in the annual report. In general, the company amortizes research and development expenses during the year that these are carried out.

(Three illegible signatures)



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ABENER

Armando Zuluaga Zilbermann, Secretary of the Board of Directors of the Mercantile Company Abener Energía S. A., registered in the Companies House for Seville, into volume 2056, folio 117, page SE-20734, Registration no. 1 dated on 2nd December 1994, with Tax Identification Number A-41-679788 and business and tax address in Avenida de la Buhaira, 2, 41018 Seville.

Certifies that.

The Management Report drawn up by the Board of Directors, in the meeting held on 19th February 2008 and corresponding to Financial Year 2007, which the Board of Directors of the Company submits to the approval of the Ordinary General Meeting of Shareholders, are included in this copy consisting of six (6) pages, signed by the Chairman and the Secretary of the Board of the Directors.

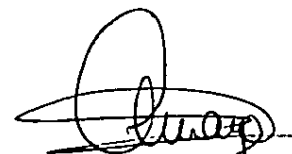
In Seville, 19th February 2008

Approved by: The Chairman <i>(illegible signature)</i> Alfonso González Domínguez	The Secretary <i>(illegible signature)</i> Armando Zuluaga Zilbermann
---	---

These Annual Accounts corresponding to Financial Year 2007, object of today's formalities, are signed below by the members of the Board of Directors of the Company.

In Seville, 19th February 2008

<i>(illegible signature)</i> Alfonso González Domínguez	<i>(illegible signature)</i> Eduardo Duque García
<i>(illegible signature)</i> Miguel Ángel Jiménez-Velasco Mazarío	



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NEGATIVE CLEARANCE ABOUT THE ENVIRONMENTAL INFORMATION IN THE ANNUAL ACCOUNTS

Company's Name:

Abener Energía, S A

Tax Identity no:

A-41679788

Registration Data:

Volume: 2 317

Folio: 137

Page: SE-20734

The Directors of the abovementioned Company declare that in the accounting corresponding to these annual accounts does not appear anything that must be included in the document of environmental information provided in the Order of the Ministry of Finance in October 2001

(Three illegible signatures)

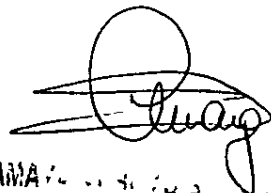

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E-mail: amaya@amaya.com

€ EUROS

**BALANCE SHEET
STANDARDIZED FORM
"Environmental information"**

Tax Identity no A-41679788 COMPANY'S NAME Abener Energía, S. A.	(three illegible signatures) Space for Directors' signatures	UNIT (3) Euros <input type="checkbox"/> Thousands <input checked="" type="checkbox"/>
Description of the Heading. Financial year <u>2007</u> (2)	Amount	
A) ENVIRONMENTAL ASSETS 1 Tangible Assets 1.1 Book value 1.2 Cumulative Depreciation 2 Compensations payable by third parties		
B) LIABILITIES DERIVED FROM ENVIRONMENTAL ACTIONS		
1 Investment grants financing environmental assets		
2 Provision for environmental actions, included into provisions for liabilities and charges		
2.1 Balance at the financial year beginning _____ (2)		
2.2 Funding		
2.3 Applications		
2.4 Surpluses		
2.5 Balance at the financial year closing _____ (2)		
3 Other information		
3.1 Full amount of environmental responsibilities		
3.2 Responsibilities covered with payable compensations		
4 Contingencies		
4.1 Amount of contingencies related to environment		
4.1.1 Effect on assets		
4.1.2 Effect on results		
4.2 Liabilities transferred to other institutions		
4.3 Maximum Liabilities		
4.4 Minimum Liabilities		
C) EXPENSES DERIVED FROM ENVIRONMENTAL ACTIONS		
1 Environmental expenses included in other operating expenses	42	
2 Extraordinary expenses derived from environmental actions		
D) INCOME DERIVED FROM ENVIRONMENTAL ACTIONS		
1 Income derived from subsidies		
1.1 Environmental subsidies		
1.2 Investment grants financing environmental assets charged to extraordinary income		
2 Income from activities related to the environment		
(1) To be filled in if possible to be shown individually (2) Financial Year to which annual accounts are referred (3) Mark with a X the appropriate square, according to how the figures are expressed euros or thousands of euros. All the documents constituting these annual accounts must be drawn up in the same unit.		

COPY FOR THE COMPANIES HOUSE


 AMARILLO DE ALBA
 INTERPRETE JURADO DE INGLES
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 E-mail trujas@telefon.es

PRICEWATERHOUSECOOPERS

REPORT OF THE AUDITORS OF THE ANNUAL ACCOUNTS

To the Shareholders of
Abener Energía, S.A
Seville

Edificio Pórtico
Concejal Francisco Ballesteros, 4
41018 Seville
Spain
Phone +34 954 981 300
Fax +34 954 981 320

We have audited the annual accounts of Abener Energía, S.A., consisting of the balance sheet as at 31st December 2007, the profit and loss account and the annual report for the year then ended, the preparation of which is the responsibility of the Directors of the Company. Our responsibility is to express an opinion on the annual accounts taken as a whole, based on the work carried out in accordance with auditing standards generally accepted in Spain, including tests of evidence supporting the accounts and an evaluation of their overall presentation, the accounting methods applied and the estimates made.

In accordance with Spanish mercantile legislation, the Directors submit, for the purposes of comparison, in addition to the 2007 figures, the previous year's figures of each balance sheet and profit and loss account item. Our opinion refers exclusively to the annual accounts for 2007. On 30th April 2007, we issued our audit report on the annual accounts for year 2006, in which we expressed a favourable opinion.

In our opinion, the accounts for financial year 2007 enclosed hereby give, in all material respects, a true and fair view of the net worth and state of affairs of Abener Energía, S.A., as at 31st December 2007 and of the results of their operations and the resources obtained and applied for the year then ended and contain the necessary and sufficient information for an adequate construing and understanding in accordance with accounting methods and rules generally accepted in Spain applied on a basis consistent with the previous year.

The Management Report for accounting year 2007 hereby enclosed, contains such explanations on the state of affairs of Abener Energía, S.A., the development of the business and other matters as the Directors may consider expedient and does not form part of the accounts. We have checked that the financial information contained in the Management Report agrees with the accounts for 2007. The scope of our work as auditors is limited to checking the Management Report to the extent set out in this paragraph and does not include the verification of information not derived from the Company's accounting records.

PriceWaterhouseCoopers Auditores, S L

Illegible signature

Gabriel Lopez
Auditor partner of Accounts

31st March 2008

PriceWaterhouseCoopers Auditores, S.L. - Companies House for Madrid, page no. 87 250, folio 75, Volume 9 267, book 8054, section no.3
Registered in the R.O.A.C. with no. 50242 Tax Identity no. B-79 031290



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STANDARD DOCUMENT OF INFORMATION ABOUT OWN SHARES

(Section 97 of the Stock Market Act)

1
PAGE

COMPANIES HOUSE FOR Seville

Tax Identity Number

A-41679788

Company's Name

Abener Energía, S A

Corporate address

Avda de la Buhaira, 2

Municipality

Seville

Province

Seville

Financial Year

2007

Closing balance of previous financial year

shares.

per 100 of capital share

Closing balance of the financial year:

shares.

per 100 of capital share

Illegible text	Illegible text	Illegible text	Illegible text	Illegible text	Illegible text	Illegible text	Illegible text
	The	Company	does not	have own	shares		

AD original acquisition of own shares or parent company's shares (section 74 of the Corporations Law)

AD Direct Derivative Acquisition, AI Indirect Derivative Acquisition, AL Free Acquisitions (section 77 of Corporations Law)

RD Amortization of these shares ex section 75 of the Corporations Law; RL Amortization of free acquisition shares (section 78.2 of the Corporations Law)

AG Acceptance of own shares as guarantee (section 80 of the Corporations Law)

AF Shares acquired using financing of the own company (section 81 of the Corporations Law)

PR Mutual shares (section 82 of the Corporations Law)

RM C 1003 6 0 2

Number of pages enclosed of STANDARD DOCUMENT
OF INFORMATION ABOUT OWN SHARES

(Mark with a X the appropriate number of pages)

1

2

3

4

5

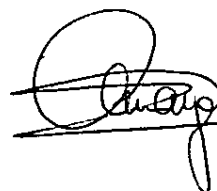
6

7

Space for Directors' signatures

(three illegible signatures)

Date / /




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COMPANIES HOUSE FOR Seville

		Tax Identity Number		A-41679788
Company's Name:	Abener Energía, S A			
Corporate address	Avda de la Buhaira, 2			
Municipality	Seville	Province	Seville	Financial Year
				2007

TRANSCRIPTION OF RESOLUTIONS OF GENERAL MEETINGS OF THE LAST AND PREVIOUS FINANCIAL YEARS. AUTHORIZING BUSINESS ON OWN SHARES MADE DURING THE LAST FINANCIAL YEAR JUST CLOSED

[illegible]

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Armando Zuluaga Zilbermann, Secretary of the Board of Directors of the Mercantile Company "Abener Energía, S. A.", with business and tax address in Avenida de la Buhaira number 2, registered in the Mercantile Register for Seville, into volume 2056, folio 117, page SE-20734, with Tax Identity Number A-41-679788,

Certifies

1.- That being all the capital subscribed entitled to vote present, the Ordinary General Meeting of Shareholders of the Company is unanimously accepted by the people attending thereto, which is constituted as Universal on 7th May 2008 in Seville, at the corporate address, according to the provisions set under the Articles of Association and under article 99 of the Spanish Corporations Law, and in the Minutes of such meeting, approved at the end thereof signed by all the attendants, appear the names and signatures of all partners and other mandatory circumstances according to articles 97 and 112 of the Regulations of the Mercantile Register with regard to the Universal Meeting abovementioned.

The issues unanimously accepted as the Agenda were the following ones:

1. Review and approval where appropriate of the Board of Directors' management during financial year 2007.
2. Review and approval where appropriate, of the Annual Accounts (Balance Sheet, Profit and Loss Account and Annual Report) of financial year 2007, as well as the distribution of profits proposed.
3. Delegation of powers in favour of the Chairman and one Director, for any of them to deposit the Annual Accounts at the Mercantile Register.
4. AOB
5. Delegations to fully fulfil the resolutions which may be adopted.
6. Reading and approval, where appropriate, of the Minutes of the Meeting Appointment of controllers.

All Directors were present, in compliance with article 104 of the Spanish Corporations Law.

After studying and discussing about the issues included in the Agenda, not being requested the express record of the interventions had, the General Meeting unanimously adopted the following resolutions:

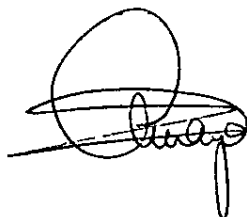
"The General Meeting of Shareholders unanimously agree to approve the Board of Directors' management and the Annual Accounts (Balance Sheet, Profit and Loss Account and Annual Report) of financial year 2007, drafted by the Board of Directors and signed by the Directors on 19th February 2008. Likewise, The General Meeting unanimously agree to approve the distribution of profits proposed to losses of seventeen million seven hundred and thirty-two thousand eight hundred and eighty-nine euros and fifty cents (17,732,564.28 -€) which will be offset by the profits of previous financial years.

- Dividends. Eleven million three hundred and ninety-five thousand five hundred and seventy-four euros and twenty-eight cents (11,395,564.28€)
- Legal Reserve: One million seven hundred and seventy-three thousand two hundred and eighty-eight euros and ninety-five cents (1,773,288.95€)
- Losses from previous financial years: Four million five hundred and sixty-four thousand thirty-six euros and twenty-seven cents (4,564,036.27€)

Consequently, the General Meeting unanimously agree to expressly authorize Mr. Alfonso González Domínguez, Mr. Miguel Angel Jiménez Velasco and Mr. Armando Zuluaga Zilbermann for any of them, indistinctly, to file the Annual Accounts for their registration into the Mercantile Register, under the legal provisions.

Forthwith it is unanimously agreed to authorize the Board of Directors so that they can freely construe, apply, execute and develop the resolutions approved, including the amendment and fulfilment thereof, and also to proceed to fulfil as many requirements as legally required for their effectiveness.

Finally Mr. Alfonso González Domínguez, Mr. Miguel Ángel Jiménez Velasco and Mr. Armando Zuluaga Zilbermann are empowered so that any of them, indistinctly and as special delegate of this Meeting, appears before Notary, execute the public deeds required and proceeds, where appropriate, to the



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registration into the Mercantile Register of the Resolutions adopted which legally require so, by executing as many documents as required in compliance with those resolutions, including the partial registration and amendment thereof "

2. A copy of the Annual Accounts is hereby attached, numbered correlatively from 1 to 38 folios, both included, and it is also hereby attached a copy of the Management Report, numbered from 39 to 45, both included, drafted and signed by all the Directors on 19th February 2008. It is also hereby attached a copy of the Audit Report and 1 page corresponding to the standard document of information about own shares and 1 page of the Negative Clearance of the Environmental Information.

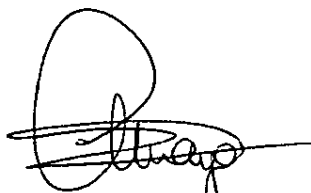
3. Herewith it is stated that the Annual Accounts filed to be registered at the Mercantile Register are the same as the audited ones.

4. Herewith it is expressly stated that during financial year 2007 there has not been any acquisition of shares of the Company nor of any shares issued by the parent company, remaining that situation the same to date

All herein included is the literal transcription of the Minutes referred to by me and in witness whereof I issue this certificate with the Approval of the Chairman in Seville, the 7th May 2008.

Approval
The Chairman
Illegible signature
Mr Alfonso González Domínguez

The Secretary
Illegible signature
Mr Armando Zuluaga Zilbermann



AMAYA ARROYO SAINZ DE MEDRANO
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LEGITIMATION

I, JOSE LUIS MAROTO RUIZ, member of the Notaries Association of Seville, legitimate, the signature(s) and seal(s) above stated corresponding to MR. ARMANDO ZULUAGA ZILBERMANN AND MR. ALFONSO GONZÁLEZ DOMÍNGUEZ holding ID no. 44.267.212-D/ 27.907.575-L set on before me
In Seville, on the 27th day of May 2008

(Illegible Signatures)

[Seal MR JOSE LUIS MAROTO RUIZ- Notary – Seville Nihil Prius Fide Protocol 28th May 1862]

[Stamp Affidavit General Council of Notaries of Spain – European Notaries Nihil Prius Fide 0114446933]

[Stamp 0,15€ Stamp of Legitimations and Authentications Notaries Associations Nihil Prius Fide A45787 (partially illegible)]



AMAYA ARROYO SAINZ DE MEDRANO
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All herein said is in accordance with the entries of the Register to which I make reference - In witness whereof, according to what has been requested, which is issued in the page of the request and in another fifty-five pieces of paper of the Association of Registrars, numbered on the back, E Series, numbers 005923 to 005977, and in this page, 005978, all signed by me in Seville this thirteenth day of June, 2008 -----

(Illegible signature)

Seal. COMPANIES HOUSE OF THE PROVINCE. SEVILLE- (partially illegible)

(Translators note All the pages, except for the page of the request, are numbered on the back by the Companies House for Seville with the numbers aforementioned and can not be used for certifying)

Ms Amaya Arroyo Sainz de Medrano, appointed official English translator and interpreter, by the Spanish Ministry of Foreign Affairs, certifies that the following translation is a true and legitimate translation into English of a document written in Spanish In Seville, 6th August 2008

D^a Amaya Arroyo Sainz de Medrano da fe de que la que antecede es traducción fiel y completa al inglés de un texto redactado en español Sevilla, a 6 de agosto de 2008.



AMAYA ARROYO SAINZ DE MEDRANO

INTERPRETE JURADO DE INGLES

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FC 27538

Abener Energía, S.A.

**Report of the auditors, annual accounts and Management report as at 31st
December 2007**

TUESDAY

COMPANIES HOUSE



AMAYA ARROYO SAINZ DE MEDRANO
INTERPRETE JURADO DE INGLES

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PRICEWATERHOUSECOOPERS

REPORT OF THE AUDITORS OF THE ANNUAL ACCOUNTS

To the Shareholders of
Abener Energía, S.A.
Seville

Edificio Pórtico
Concejal Francisco Ballesteros, 4
41018 Seville
Spain
Phone +34 954 981 300
Fax +34 954 981 320

We have audited the annual accounts of Abener Energía, S.A., consisting of the balance sheet as at 31st December 2007, the profit and loss account and the annual report for the year then ended, the preparation of which is the responsibility of the Directors of the Company. Our responsibility is to express an opinion on the annual accounts taken as a whole, based on the work carried out in accordance with auditing standards generally accepted in Spain, including tests of evidence supporting the accounts and an evaluation of their overall presentation, the accounting methods applied and the estimates made.

In accordance with Spanish mercantile legislation, the Directors submit, for the purposes of comparison, in addition to the 2007 figures, the previous year's figures of each balance sheet and profit and loss account item. Our opinion refers exclusively to the annual accounts for 2007. On 30th April 2007, we issued our audit report on the annual accounts for year 2006, in which we expressed a favourable opinion.

In our opinion, the accounts for financial year 2007 enclosed hereby give, in all material respects, a true and fair view of the net worth and state of affairs of Abener Energía, S.A., as at 31st December 2007 and of the results of their operations and the resources obtained and applied for the year then ended and contain the necessary and sufficient information for an adequate construing and understanding in accordance with accounting methods and rules generally accepted in Spain applied on a basis consistent with the previous year.

The Management Report for accounting year 2007 hereby enclosed, contains such explanations on the state of affairs of Abener Energía, S.A., the development of the business and other matters as the Directors may consider expedient and does not form part of the accounts. We have checked that the financial information contained in the Management Report agrees with the accounts for 2007. The scope of our work as auditors is limited to checking the Management Report to the extent set out in this paragraph and does not include the verification of information not derived from the Company's accounting records.

PriceWaterhouseCoopers Auditores, S.L.

Illegible signature

Gabriel Lopez
Auditor partner of Accounts

31st March 2008

PriceWaterhouseCoopers Auditores, S.L. - Companies House for Madrid, page no. 87 250, folio 75, Volume 9 267, book 8054, section no.3
Registered in the R.O.A.C. with no. 50242 Tax Identity no. B-79 031290


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SPANISH INSTITUTE
OF CHARTERED
ACCOUNTANTS

Active member
PRICEWATERHOUSECOOPERS
AUDITORES S L

Year 2008 No 07/08/00514

FREE COPY

This report is taxable pursuant to
Act 44/2002 of 22nd November



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E-mail trujis@teleline.es

€ EUROS

GENERAL IDENTIFICATION INFORMATION

IDENTIFICATION OF THE COMPANY

Tax Identity No **A-41679788**Company's Name **Abener Energía, S A**Corporate address **Avda de la Buhaira, 2**Municipality **Seville**

Province

SevilleZip Code **41018**Telephone **95****493 70 00**

ACTIVITY

Main Activity **Works Construction, Operation and Maintenance**

(1)

SIC Code **810010 / 45 2**

(1)

STAFF

Employees (average figure of the accounting year)

PERMANENT (4)

NON PERMANENT
(5)

YEAR 2007(2)

YEAR 2006(3)

810100**127****129****810110****178****123**

PRESENTATION OF ACCOUNTS

YEAR

MONTH

DAY

Closing date referred in the accounts

810190**2007****12****31**

Number of pages presented for filing

810200If any of the accounting years has no figures consigned in it, please state the reason -----

UNITS

Euros

999024 |

Mark with a X the unit in which all the documents constituting your annual accounts are drawn up

Thousands of euros

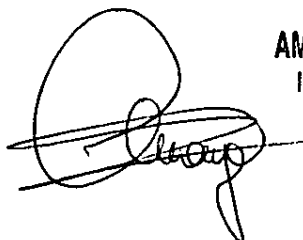
999025 | X

- (1) According to the classes (four digits) of the Standard Industrial Classification (*Clasificación Nacional de Actividades Económicas*) approved by Royal Decree 1560/1992, dated on 18th December (Official Gazette of the Spanish State of 22nd Dec 1992)
- (2) Accounting year to which the annual accounts are referred to
- (3) Prior accounting year
- (4) For estimating the average number of permanent staff, the following criteria must be taken into account
- a) If there were not relevant movements of staff during this year, state here the semi-addition of the permanent employees at the beginning and at the end of the year
- b) If there had been movements, calculate the addition of the staff in each of the months of the year and then divide so between 12
- c) If there had been temporary reduction of the workforce or in working hours, the staff thereby affected shall be included as permanent staff, but only proportionally to the part of the year or the hours in the year really worked
- (5) Non permanent average staff can be calculated by adding up the total amount of weeks worked by its non-permanent employees and dividing so between 52 weeks. This operation can also be made (equivalent the previous one)
- no. of people hired x average number of worked weeks

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ABENER

1. Annual Accounts

- (a) Balance Sheet**
- (b) Profit and Loss Account**
- (c) Annual Report**

2. Management Report



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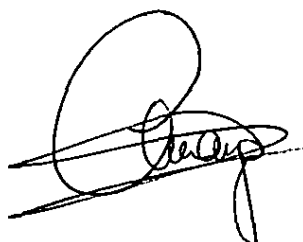
Financial year 2007

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ABENER

Annual Accounts of Financial Year 2007

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ABENER

a) Balance Sheet as at 31st December 2007 and 2006

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€ EUROS

BALANCE SHEET

B1

Tax Identity no A-41679788		(three illegible signatures)		UNIT (1)	
COMPANY'S NAME Abener Energía, S. A.				Euros <input type="text" value="999114 "/>	
		Space for Directors' signatures		Thousands <input type="text" value="999115 X"/>	
ASSETS		YEAR 2007(2)	YEAR 2006(3)		
A) SHAREHOLDERS (PARTNERS) BY CALLABLE DISBURSEMENTS	110000				
B) FIXED ASSETS	120000	67,035	26,608		
I Formation expenses	121000	91	137		
II Intangible Assets	122000	-	-		
1 Research and Development expenses	122010	4,695	4,695		
2 Concessions, patents, licenses, trademark and other similar	122020				
3 Goodwill	122030				
4 Rights to lease	122040				
5 Computer software	122050				
6 Rights on assets acquired under finance leases	122060				
7 Advances	122070				
8 Provisions	122080				
9 Depreciations	122090	(4,695)	(4,695)		
III Tangible Assets	123000	24	34		
1 Lands and buildings	123010				
2 Plant and machinery	123020	6	6		
3 Other plant, tools and furniture	123030	125	125		
4 Advances and fixed assets under construction	123040				
5 Other fixed assets	123050	265	265		
6 Provisions	123060				
7 Depreciation	123070	(372)	(362)		
IV Investments	124000	66,920	26,437		
1 Shareholdings in group companies	124010	79,157	40,365		
2 Loans to group companies	124020	1,487			
3 Shareholdings in companies associated	124030				
4 Loans to companies associated	124040				
5 Long-term securities portfolio	124050	124	47		
6 Other loans	124060				
7 Long-term deposits and guarantees	124070	156	29		
8 Provisions	124080	(14,004)	(14,004)		
9 Prepaid taxes	124100				
V Own shares	125000				
VI Debtors for long-term trade provisions	126000				
(1) Mark with a X the appropriate square, according to how the figures are expressed euros or thousands of euros. All the documents constituting these annual accounts must be drawn up in the same unit. (1) Financial Year to which annual accounts are referred (2) Prior Financial Year					


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BALANCE SHEET

B2

Tax Identity no A-41679788

COMPANY'S NAME

Abener Energía, S. A.

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ASSETS		YEAR 2007(1)	YEAR 2006(2)
C) DEFERRED EXPENSES	130000		
D) OPERATING ASSETS	140000	608,930	206,893
I Shareholders by called disbursements	141000		
II Inventories	142000	2,850	3,488
1 Goods purchased for resale	142010		
2 Raw material and supplies	142020		
3 Products under production and work in progress	142030	1,911	2,555
4 Finished products	142040		
5 By-products or scrap	142050		
6 Advances	142060	939	933
7 Provisions	142070		
III Debtors	143000	226,265	85,000
1 Trade debtors for goods and services provided	143010	852	4,305
2 Amounts owed by group companies	143020	198,758	60,795
3 Amounts owed by companies associated	143030	2,546	2,931
4 Other debtors	143040	253	563
5 Loans to employees	143050	559	293
6 Taxes refundable	143060	23,297	16,113
7 Provisions	143070		
IV Current asset investments	144000	317,960	115,803
1 Shareholdings in group companies	144010		
2 loans to group companies	144020	317,951	115,791
3 Shareholdings in companies associated	144030	3	12
4 Loans to companies associated	144040		
5 Short-term securities portfolio	144050		
6 Other loans	144060		
7 Short-term deposits and guarantees	144070	6	
8 Provisions	144080		
V Short-term own shares	145000		
VI Cash at Bank and in Hand	146000	61,762	2,578
VII Prepaid expense and accrued income	147000	93	24
TOTAL ASSETS (A+B+C+D)	100000	675,965	233,501

(1) Financial Year to which annual accounts are referred

(2) Prior Financial Year


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BALANCE SHEET

B3

Tax Identity no A-41679788

COMPANY'S NAME

Abener Energía, S. A.

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LIABILITIES		YEAR 2007(1)	YEAR 2006(2)
A) CAPITAL AND RESERVES	210000	32,229	25,892
I Share capital	211000	32,185	32,185
II Share premium account	212000		
III Revaluation reserve	213000		
IV Reserve	214000	42	42
1 Legal reserve	214010	42	42
2 Reserves for own shares	214020		
3 Reserves for shares of the parent company	214030		
4 Statutory reserves	214040		
5 Differences on capital denomination into euros	214060		
6 Other reserves	214050		
V Results over prior years	215000	(6,335)	(4,352)
1 Surplus	215010		
2 Reserves for own shares	215020	(6,335)	(4,352)
3 Capital investments by shareholders for offsetting of losses	215030		
VI Losses and Profits	216000	17,733	(1,983)
VII Interim dividend paid in the financial year.	217000	(11,396)	
VIII Own shares for reduction on capital	218000		
B) DEFERRED INCOME	220000		
1. Capital grants	220010		
2 Gain on exchange	220020		
3 Other deferred income	220030		
4 Deferred tax income	220060		
C) PROVISIONS FOR LIABILITIES AND CHARGES	230000	373	
1 provisions for pensions and similar obligations	230010	373	
2 Tax provisions	230020		
3 Other provisions	230030		
4. Unappropriated earnings	230040		
D) LONG-TERM LIABILITIES	240000	19,359	396
I Debenture loans and other marketable securities	241000		
1 Non-convertible debenture loans	241010		
2 Convertible debenture loans	241020		
3 Other debenture loans expressed in marketable securities	241030		

(1) Financial Year to which annual accounts are referred

(2) Prior Financial Year


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BALANCE SHEET

B4

Tax Identity no **A-41679788**

COMPANY'S NAME

Abener Energía, S. A.

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LIABILITIES		YEAR 2007(1)	YEAR 2006(2)
D) LONG-TERM LIABILITIES (continuation)			
II. Bank loans	242000		
1 Long-term bank loans	242010		
2 Creditors for long-term leasing	242020		
III Amounts owed to group and associate companies	243000		
1 Amounts owed to group companies	243010		
2 Amounts owed to companies associated	243020		
IV Other creditors	244000		
1 Bills payable	244010		
2 Other creditors	244020		
3 Guarantees and deposits received	244030		
4 Tax and social security contributions	244050		
V Uncalled Payable shares	245000	19,359	396
1 Of group companies	245010	19,359	396
2 Of companies associated	245020		
3 Of other companies	245030		
VI Creditors for long-term trade provisions	246000		
E) CURRENT LIABILITIES	250000	624,004	207,213
I. Debenture loans and other marketable securities	251000		
1 Non-convertible debentures	251010		
2 Convertible debentures	251020		
3. Other debenture loans expressed in marketable securities	251030		
4 Interest on debenture loans and other marketable securities	251040		
II Bank loans and overdrafts	252000		
1 Loans and other debts	252010		
2 Interest payable	252020		
3 Creditors for short-term leasing	252030		
III Amounts owed to group and associate companies.	253000	117,164	4,797
1 Amounts owed to group companies	253010	117,164	4,797
2 Amounts owed to companies associated	253020		
(1) Financial Year to which annual accounts are referred			
(2) Prior Financial Year			

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€ EUROS

BALANCE SHEET

B5

Tax Identity no A-41679788

COMPANY'S NAME

Abener Energía, S. A.

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LIABILITIES		YEAR 2007(1)	YEAR 2006(2)
E) CURRENT LIABILITIES (continuation)			
IV trade accounts payable	254000	484,437	171,854
1 Advances from customers	254010	247,464	45,208
2 Creditors for purchases on services received	254020	236,973	126,646
3 Bills payable	254030		
V Other non-trade debt	255000	20,528	30,562
1 Tax and social security contributions	255010	19,078	13,678
2 Bills payable	255020		
3 Other creditors	255030	809	16,865
4 Accrued wages and salaries	255040	642	19
5 Guarantees and deposits received	255050		
VI Trade provisions	256000	1,874	
VII Accruals and deferred income	257000		
F) SHORT-TERM PROVISIONS FOR LIABILITIES AND CHARGES	260000		
TOTAL LIABILITIES (A+B+C+D)	200000	675,965	233,501

(1) Financial Year to which annual accounts are referred

(2) Prior Financial Year


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ABENER

b) Loss and Profits Accounts of Financial Years 2007 and 2006

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LOSS AND PROFIT ACCOUNT

P1

Tax Identity no A-41679788		(three illegible signatures)		UNIT (1)	
COMPANY'S NAME Abener Energía, S. A.				Euros <input type="text" value="999214 "/>	
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DEBIT		YEAR 2007(2)	YEAR 2006(3)		
A) EXPENSES (A 1 to A 16)	300000	321,394	170,947		
A 1 Reduction in stocks of finished products an work-in-progress	301000	2,145	7,642		
A 2 Raw materials and consumables	302000	239,430	139,020		
a) Consumption of goods for resale	302010				
b) Consumption of raw and other consumable material	302020	89,266	62,093		
c) Other external expenses	302030	150,204	76,927		
A 3 STAFF COSTS	303000	17,389	10,189		
a) Wages, salanes and similar remuneration	303010	14,099	8,282		
b) Social Security contributions	303020	3,299	1,907		
A 4 Fixed asset depreciation	304000	56	57		
A 5 Change in trade provisions	305000				
a) Change in stock provisions	305010				
b) Change in provisions and bad debts written off	305020				
c) Change in other trade provisions	305030				
A 6 Other operating changes	306000	50,364	24,265		
a) External services	306010	36,187	15,255		
b) Taxes	306020	4,003	108		
c) Other administrative expenses	306030	10,174	8,902		
d) Charge to unappropriated earnings	306040				
A.I OPERATING PROFIT (B.1 + B 2 + B 3 + B 4 - A.1 - A 2 - A 3 - A 4 - A 5 - A 6)	301900	23,937			
A 7 Financial and similar expenses arising from	307000	4,728	757		
a) Debts with group companies	307010				
b) Debts with companies associated	307020				
c) Debts with third parties and similar expense	307030	4,728	757		
d) Loss on investment securities	307040				
A 8 Change in investment provision	308000				
A 9 Losses on exchange	309000	36	35		
A II NET FINANCIAL INCOME (B 5 + B 6 + B 7 + B 8 - A 7 - A 8 - A 9)	302900	1,033	703		
<p>(1) Mark with a X the appropriate square, according to how the figures are expressed euros or thousands of euros. All the documents constituting these annual accounts must be drawn up in the same unit.</p> <p>(2) Financial Year to which annual accounts are referred</p> <p>(3) Prior Financial Year</p>					


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€ EUROS

LOSS AND PROFIT ACCOUNT

P2

Tax Identity no **A-41679788**

COMPANY'S NAME

Abener Energía, S. A.

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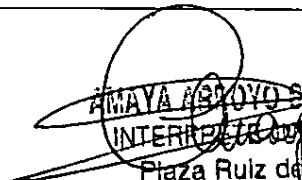
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DEBIT		YEAR 2007(1)	YEAR 2006(2)
A III PROFIT FROM ORDINARY ACTIVITIES (A I + A II - B I - B II)	303900		
A 10 Change in provisions for fixed assets (tangible, intangible and securities portfolio)	310000		
A 11 Losses from fixed assets (tangible, intangible and securities portfolio)	311000		
A 12 Loss on dealing with own shares and securities	312000		
A 13 Extraordinary expenses	313000	7	106
A 14 Losses and expenses from prior years	314000		
A IV NET EXTRAORDINARY PROFIT	304900		496
A V PROFIT BEFORE TAXES (A III + A.IV - B III - B IV)	305900	24,963	
A 15 Corporate Income Tax	315000	7,230	(11,124)
A 16 Other taxes	316000		
A VI PROFITS FOR THE YEAR (A V - A 15- A.16)	306900	17,733	

(1) Financial Year to which annual accounts are referred

(2) Prior Financial Year

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LOSS AND PROFIT ACCOUNT

P3

Tax Identity no A-41679788

COMPANY'S NAME

Abener Energía, S. A.

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		YEAR 2007(1)	YEAR 2006(2)
B) INCOME (B 1 to B 13)	400000	339,127	168,964
B 1 Net turnover	401000	328,186	163,047
a) Sales	401010		
b) Services provided	401020	328,186	163,047
c) Refund, rebates, allowances discount granted on sales	401030		
B.2 Increase in stock of finished products	402000		
B 3 Own work capitalized	403000		
B 4 Other operating income	404000	5,144	3,820
a) Other operating income and other administrative income	404010	5,027	3,647
b) Capital grants	404020	117	173
c) Excess provisions for liabilities and charge	404030		
B I OPERATING LOSS (A 1 + A 2 + A 3 + A 4 + A 5 + A 6 - B 1 - B 2 - B 3 - B.4)	401900		14,306
B.5 Income from shareholdings in (dividends)	405000		
a) Group companies	405010		
b) Companies associated	405020		
c) Non-group companies	405030		
B 6 Income from other marketable securities and loans of fixed assets of	406000		22
a) Group companies	406010		22
b) Companies associated	406020		
c) Non-group companies	406030		
B 7 Other interest and similar income from	407000	5,488	1,173
a) Group companies	407010	5,320	1,066
b) Companies associated	407020		
c) Other holdings	407030	168	107
d) Gain on sale of investments	407040		
B 8 Gain on exchange	408000	309	300
B II NET FINANCIAL EXPENSE (A 7 + A 8 + A 9 - B.5 - B 6 - B 7 - B.8)	402900		

(1) Financial Year to which annual accounts are referred

(2) Prior Financial Year


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LOSS AND PROFIT ACCOUNT

P4

Tax Identity no **A-41679788**

COMPANY'S NAME

Abener Energía, S. A.

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CREDIT		YEAR 2007(1)	YEAR 2006(2)
B III. LOSS FROM ORDINARY ACTIVITIES (B I + B 2 - A I - A II)	403900		13,603
B 9 Profit from disposal of fixed assets (tangible, intangible and securities portfolio)	409000		
B 10 Profit from dealings with own shares and securities	410000		
B 11 Capital grants released to income during the financial year	411000		
B 12 Extraordinary income	412000		602
B 13. Income from other financial years	413000		
B IV. NET EXTRAORDINARY LOSS	404900	7	
B V LOSS BEFORE TAXES	405900		13,107
B VI LOSS FOR THE YEAR (B V + A.15 + A.16)	406900		1,983

(1) Financial Year to which annual accounts are referred

(2) Prior Financial Year


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ABENER

c) Annual Report closed on 31st December 2007

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ABENER

Abener Energía S.A. Year 2007

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ABENER

Annual Report closed on 31st December 2007

Note 1.- Activity

Abener Energía, S.A. (hereinafter Abener) was incorporated on 22nd July 1994 with the name of "Biomásas y Aplicaciones, S.A.". On 11th January 1996 its name was changed into "Desarrollos Agroenergéticos, S.A.". On 28th December 1998 its name changed again into "Abener Energía, S.A. On 11th January 2001 it took the name "Abener Energía, Ingeniería y Construcción Industrial, S.A.". On 17th December 2003 its current name is adopted

The Company is registered in the Companies House for Seville, into Folio no. 117, Volume no. 2,056, general section, Page number SE-20,734, registration no. 1 dated on the 2nd December 1994, holding Tax Identity no. A-41679788 and with corporate address in Seville, at Avda. de la Buhaira, 2.

The company's object is described in Section 4 of the Articles of Association. The main company's object is to promote, manage and carry on activities and business such as carrying out researches, reports, projects, works direction and supervision, consultancy and services, design, construction, erection, tests and start-up, operation, maintenance, conservation, supply, delivery, purchase, sale, performance of any kind of works, both public and private works, including real estate, buildings, facilities and equipments, together with supplementary civil or building works and auxiliary manufacture related to such activities.

According to the company's object, these activities and complementary ones are carried out both in Spain and abroad, and can be developed both by its own means and by the ownership of shares in other companies with similar objects.

Most of the contracts for the carrying out of the activities last more than one year.

In June 1999, the Division for Energy Development of Abengoa S.A., head company of the group in which Abener is integrated, and as of that date, the Company comprises and carries out all the activities concerning the market of energy. In December 2002, Abeinsa was incorporated as the parent company of one of the five business groups of Abengoa, specifically the one dedicated to Industrial Engineering and Construction, being Abener a part thereof.

Note 2.- Basis of Presentation of the Annual Accounts

2.1. The Annual Accounts have been prepared on the basis of the aforesaid Companies' accounting records in accordance with the Group accounting policies and in compliance with the legislation in force, so as to provide a true and fair view of the Company's net worth, its financial situation and the results of its operations. With regard to the accounting records of the Temporary Merger of Companies, see Note 4.k

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2.2. The figures included in the documents constituting the Annual Accounts (balance sheet, loss and profit account and this report) are expressed in thousands of euros (Ths Eur.).

2.3. Even though Abener Energía, S.A. is the parent company of a group of companies, the consolidated Annual Accounts thereof have been not drafted pursuant to the exemption conditions set under section 43 of the Code of Commerce. Abener Energía, S.A. and the subsidiaries thereof are comprised in the consolidated Annual Accounts of Abeinsa, Ingeniería y Construcción Industrial S.A., which holds 99.99% of shares thereof and with corporate address in Seville, in Avenida de la Buhaira, 2. The consolidated Annual Accounts are deposited in the said municipality.

In this respect Abener Energía, S.A.'s investments in other companies are controlled in any way by Abener Energía, S.A. and, where appropriate, the dividends obtained thereof, are shown in these Annual Accounts pursuant to the criteria stated in Note 4.

For further information, see Note 8 where the most relevant aspects and figures regarding those companies are shown.

Note 3.- Distribution of Profits

3.1. The Board of Directors shall propose to the General Meeting of Shareholders to approve the following distribution of such profits:

Available for distribution	Amount
Profits	17,733
Distribution	Amount
To dividends	11,396
To legal reserve	1,773
To net losses of prior financial years	4,564
Total	17,733

Note 4.- Accounting Policies

The more significant accounting policies applied for drawing up the Annual Accounts are the following ones:

a) Formation expenses

Formation expenses are recorded for the amount effectively paid up for the good and services constituting such expenses.

Their amortization is made systematically during an up to five-year term.

b) Intangible fixed assets


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The elements included in the Intangible fixed assets are stated at acquisition or production cost. They are amortized by using the straight-line method, according to their estimated useful lives

Expenses incurred for R+D are considered, generally, to be expenses of the financial year when being incurred and every research and development project is individually detailed

c) Tangible fixed assets

Tangible fixed assets are accounted at the acquisition or production cost.

Improvements or enlargements costs of Tangible fixed assets are included to the assets as increased value of the assets exclusively when they increase their capacity, productivity or their useful lives.

Works carried out by the Company for its Intangible fixed taxes are accounted by their production cost and they are shown as guarantee in the loss and profit account. Interest and exchange rates differences, consequence of foreign financing intended for the acquisition of Intangible fixed assets, are not included into assets as increased value, unless they are produced during the construction and fitting-up and before assets are brought into use, provided that the value rated for each of the assets does not surpass its own market value

Intangible fixed assets are amortized systematically by using the straight-line method according to the useful lives of the respective assets, taking into account the depreciation suffered in consequence of their operation and quiet enjoyment.

The amortization rates used for estimating the depreciation suffered by the Intangible fixed assets are as follows:

Intangible fixed assets	Rate
Machinery	21%
Tools	30%
Furnitures	10%
Equipments for data processing	25%

d) Securities

Investment Securities, both permanent and temporary, either fixed interest securities or equity securities, are estimated at acquisition cost paid on subscription or purchase.

For those shares officially quoted on the Stock Exchange, when at the end of the year their market value is lower than their value on purchase, the necessary provisions are charged on the account in order to show the depreciation suffered.

Non-officially quoted shares are estimated at acquisition cost, reduced, where appropriate, by the provisions deemed necessary in order to show the depreciations suffered, never lower than the losses suffered in the shareholding percentage exercised. For the purposes of estimating which the necessary provisions are, the reference value taken is the proportional book value corresponding to such securities,

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which is corrected in the amount of the latent capital gains existing at the time of acquisition and to subsist in the subsequent balance sheet.

e) Non-trade credits

Non-trade credits, both short-term and long-term ones, are recorded for the amount received. The difference with the face value is considered to be the interests income in the financial year they are accrued according to a financial standard.

Value adjustments are carried out, when deemed necessary, in order to set aside provisions for insolvency risks.

f) Inventories

Stocks are stated at the average acquisition cost in addition to all other expenses arising until goods are stocked.

The value of the works in progress include the costs chargeable directly to the work and the part corresponding to costs chargeable indirectly, in so far as such costs correspond with the production time.

Depreciation and/or obsolescence provisions are set aside when deemed necessary.

g) Short-term and long-term debts

Non-trade debts, both short-term and long-term ones, are recorded at their value of refund. The difference in relation to the amount received is amortized annually according to a financial standard.

Credit accounts are shown for the amount established.

The amounts corresponding to discounted bills and factoring with recourse are stated, until their maturity date, both in the creditors' accounts and in the short- or long-term lending institutions, as it may fit; factoring without recourse is given the name of collection and there is an expense of 4,001 Ths. Eur in this financial year.

h) Income tax

In the profit and loss account of the financial year is included the expense for income tax, in which calculation appear the year's income tax liability accrued, and the tax credits and deductions of the applying tax which legally correspond to the Company, and it is to be taken into account, when existing, the deferred liabilities for subsequent financial years.

Deferred or advance tax arisen from temporary differences derived from the application of tax requirements in the recognition of income and expenses, is shown in the balance sheet until it is reverted.

On one hand, the criteria followed for the recognition of deferred tax liabilities is to create a provision for all of them, even those which reversion is not provided for immediately. The said provision is adjusted in order to show prospecting changes in the Corporate Tax. On the other hand, advance taxes are only recognized in assets

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provided that its future realisation is reasonably guaranteed within a maximum 10-years term, or provided that there are deferred expenses which may offset them, as from 10 years

i) Transactions denominated in foreign currency

In accordance to the operations carried out and the balance at the closing of the financial year, the following rules are followed:

1. **Tangible and Intangible fixed assets:**
The exchange into domestic currency is carried out applying to the acquisition price the exchange rate ruling when the operation is carried out.
2. **Inventories.**
Domestic currency is exchanged applying the exchange rate ruling upon acquisition.
3. **Securities:**
The exchange rate ruling on the day when the securities are incorporated into the company's net worth is applied to the acquisition price. Value adjustments are made at the closing of the year in accordance to the exchange rate ruling on that date.
4. **Cash**
Foreign currency is adjusted applying the exchange rate ruling on the date of incorporation to the net worth. At year's end the balance sheet shows the exchange rate ruling at that moment. Differences on exchange arising from previous adjustments are allocated to the results of the financial year.
5. **Accounts receivable and payable**
The exchange of accounts receivable and payable in foreign exchange into domestic currency is carried out at the exchange rate ruling on the day of each of the operations. At the closing of the year, the existing balances are adjusted at the exchange rate ruling at the end of the year.

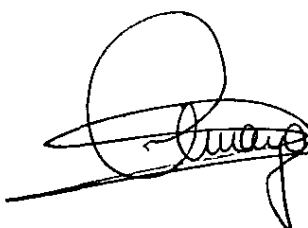
The gains on exchange not realized, when existing, normally are not included in the results and they are included in the balance as deferred income. On the contrary, the losses on exchange are directly allocated to the results of the financial year.

Exchange rates coverings (exchange insurances) are carried out when deemed appropriate, according to the principles of care in adjustments, in order to mitigate the risks arising of operations abroad, as a covering for specific liabilities. Credits and Debits in foreign currency covered by this kind of coverings are recorded at the exchange rate contracted.

Impact on exchange rate coverings is included under the same paragraph of the profit and loss account where the risk covered is registered. Any transaction which is not considered from an accounting perspective as a risk covering transaction (speculative transactions) is directly charged to financial results when accrued.

j) Income and Expenses

Sales and income from services rendered, are recorded without including the amounts corresponding to the taxes levied on these operations, and deducting all the discounts



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as lowest value thereof, included or not in the invoice, that are not received, which are considered as financial expenses.

Taxes levied on sales of goods for resale, excluding the Value Added Tax (VAT), and transport and freight affecting them directly, are entered as highest value of the goods or services purchased

Discounts subsequent to the issue or receipt of the invoice and originated by quality defects, non-observance of delivery term or other similar reason, and the discounts for trading volume, are entered on a differentiated basis from the amounts of sales or goods purchases and income or expenses from services respectively.

Works results are definitively acknowledged at their conclusion and delivery. However, for those long-cycle works, which last more than one year, advanced results are taken previously to their conclusion and delivery, according to their level of progress, using advanced partial factoring and the distribution of estimated margins that take into account every possible contingency and risk until works are received by the client.

With regard to long-term works, longer than one year, until financial year 2006, advance results were taken previously to works completion and delivery according to the degree of completion, by means of advance partial invoicing and by the application of estimated margins which took into account eventual contingencies and risks until the final reception by the customer. In year 2007, invoicing for measuring the degree of completion in long-term works is no longer used. Instead of this method based on partial invoicing, another method is used for measuring the degree of physical completion of projects based on a better estimating method. Given that at the closing of financial year 2006 there were no completed works pending to be invoice, this estimation change has had no impact on comparability of figures with last financial year.

k) Temporary Mergers of Companies

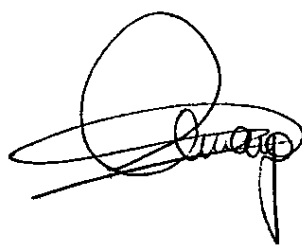
According to the provisions of the mercantile legislation in force, the Annual Accounts of the Temporary Mergers of Companies must be included together with those corresponding to the companies acting as partners in those ones. The following balance sheet and profit and loss account items of Temporary Mergers of Companies have been proportionally included into the current Annual Accounts: UTE Hassi R'Mel Construcción, Ute Hassi R'Mel O&M, Ute Abener Inabensa, Ute Abener Inabensa Países Bajos, Ute Abener Inabensa Alemania. Ute EHN and Ute Baia have been included in results, due to their low relevance.

l) Environmental activity

The investments of the Company on the development of activities related to the prevention, elimination or reduction and control of possible environmental impacts, are estimated and recorded under Intangible assets and pursuant to the principles described in paragraph b) and c) of this Note.

The expenses incurred on the development of the environmental activity are charged to the results of the year when they are accrued, and they can be recorded within the direct costs chargeable to the works carried out by the Company.

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Specific provisions for environmental contingencies are charged and estimated in accordance with the care principle and when acknowledged.

Note 5.- Formation expenses

The amounts and variations experienced as formation expenses are the following ones:

	Balance as at 31.12.06	Increases	Decreases	Other movements	Balance as at 31.12.07
Capital Increase Expenses	137	-	(46)	-	91

5.2. Capital increase expenses are due to the transaction made in 2004.

Note 6.- Intangible Assets

The amounts and changes in the financial year in the Intangible Assets are the following ones.

Subject	Balance at 31/12/06	Increases	Decreases	Other movements	Balance at 31/12/07
Research and Development expenses	4,695	-	-	-	4,695
Total cost	4,695	-	-	-	4,695
Accum Amort. Research and Develop Expenses	(4,695)	-	-	-	(4,695)
Total Accum Amortization	(4,695)	-	-	-	(4,695)
Net Intangible Assets	-	-	-	-	-

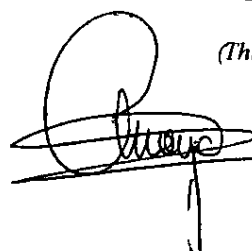
6.1. The Company has not entered into any finance leases on or before 31st December 2007.

6.2. Research and Development expenses are recorded, generally, under expenses of the year in which they are performed, and every specific R&D project is individually detailed

Note 7.- Tangible Assets

7.1 The amounts and changes experienced during the financial year by the Tangible Assets are the following ones:

Subject	Balance at 31/12/06	Increases	Decreases	Other movements	Balance at 31/12/07
Plant and Machinery	6	-	-	-	6
Tools and Furniture	125	-	-	-	125
Equipment for processing data	265	-	-	-	265
Total cost	396	-	-	-	396
Accum Amort. Plant and Machinery	(6)	-	-	-	(6)
Accum Amort. Tools and Furniture	(91)	(10)	-	-	(101)
Accum Amort. Equip Informat. Processes	(265)	-	-	-	(265)
Total Accum Amortization	(362)	(10)	-	-	(372)
Net Tangible Assets	34	(10)	-	-	24



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7.2 Amongst the Tangible Assets, the following ones are completely amortized.

Subject	Amount
Equipments for information processing	265
Machinery	6
Tools	16
Furniture and fittings	5
Total	292

7.3 Amongst the Tangible Assets, there are goods purchased from Group Companies, as set out below:

Subject	Book value	Accrued Deprec.
Tools and Furniture	47	47
Equipments for information processing	134	134
Total	181	181

7.4 Fixed Assets not liable for operation are not significant.

7.5 Company's policy is to sign up all the insurances deemed necessary for covering all possible risks that may affect the Tangible Assets.

7.6. Finally, in order to provide a true and fair view as to the Tangible Fixed Assets, the Company indicates that there are not any significant assets, nor in a continuous basis, outside the Spanish territory and that no interests have been capitalized and no differences on exchange in investments of this kind were experienced, that no grants have been received and that the Company has not incurred in any kind of litigations concerning the Tangible Assets.

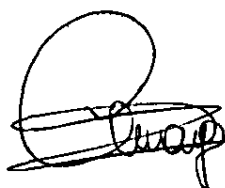
7.7 At the date of the closing of the financial year, the group has no firm contracts to purchase Tangible Assets.

Note 8. Financial Investments

8.1 The amounts and changes experienced during the financial year by the Investments, and by the investments depreciation provision, are the following ones:

Subject	Balance at 31/12/06	Increases	Decreases	Other movements	Balance at 31/12/07
Shareholding in group companies	40,365	38,796	(4)	-	79,157
Other financial investments	47	77	-	-	124
Long-term loans to group companies	-	1,487	-	-	1,487
Deposits and guarantees	29	127	-	-	156
Total cost	36,907	3,603	(69)	-	40,441
Share depreciation provision*	(14,004)	-	-	-	(14,004)
Total Provisions	(14,004)	-	-	-	(14,004)
Net Financial Assets Investments	26,437	40,487	(4)	-	66,920

*The portfolio provision decrease registered in this financial year corresponds to the shareholding in Abener Inversiones S.L.



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Variations on shares in Group Companies correspond basically with the following operations:

Company	Operation	Date	Increases	Decreases-
Abener Garabito Energía, S.A.	Sale	31/03/2007	-	(4)
Energoprijet Głwice	Acquisition	30/09/2007	900	-
Solar Power Plant One	Share capital increase	30/11/2007	26,094	-
Abenics	Acquisition	30/06/2007	11,802	-
			38,796	(4)

8.2 Shares in Group Companies are represented by investments in the following companies:

Company	Domicile	Activity	Shareholding % Ths.Eur	Provision	Capital	Reserves
Abener Inversiones, S.L. (1)	Seville	Industrial activity, operating and promotion	99.99%	22,861	22,680	5,884
Abener Energía El Sauz, S.A. de C.V. (2)	Mexico	Repopulation Plant in El Sauz	50.00%	6	(138)	4
C.D. Puerto San Carlos, S.A. de C.V.	Mexico	Construction Diesel Plant in San Carlos	98.89%	13,916	(13,866)	284
Abener Mexico, S.A. de C.V. (3)	Mexico	Industrial activity, operating and promotion	99.80%	4	-	3
Abener France EURL	France	Industrial activity, operating and promotion	100.00%	3	-	3
Energoprijet Głwice (5)	Poland	Engineering of Thermoelectric Stations	100.00%	3,036	-	3,036
SPPI (6)	Algeria	Construction and exploitation of Hassi R'Mel Power Station	66.00%	532	-	806
Abener Argelia, S.L.	Spain	Industrial activity, operating and promotion	99.00%	3	-	3
Total				40,365	(14,004)	26,898
						3,101

- (1) The capital amount is 50,000 Mexican pesos, and its corresponding exchange value stated herein.
 (2) The capital amount is 4,520,000 Mexican pesos, and its corresponding exchange value stated herein.
 (3) The capital amount is 50,000 Mexican pesos, and its corresponding exchange value stated herein.
 (4) The capital amount is 277,000 US dollars, and its corresponding exchange value is stated herein.
 (5) The capital amount is 500,000 Zlotys, and its corresponding exchange value is stated herein.
 (6) The capital amount is 3,730,000,000 Dinars, and its corresponding exchange value is stated herein.
 (7) The breakdown of the Own funds of this company shows consolidated information under the Spanish regulations.

Those companies' shares are not quoted on the Stock Exchange

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8.3. Variations experienced in the year by the items constituting both the current financial investments and the provision for depreciation, where appropriate, are set out below:

Cost	Balance at 31/12/06	Increases	Decreases	Balance at 31/12/07
Group Companies S/T Fixed Income Securities	-	243	-	243
Loans to Group Companies	115,594	201,858	(129)	317,323
Group Companies Short-term Interests	197	188	-	385
Shareholding in Associated Companies	12	3	(12)	3
Fixed Short-Term Interest Securities	-	-	-	-
Other Loans	-	6	-	6
Short-term deposits	-	-	-	-
Total cost	115,803	79,282	(3,626)	317,960

There are no provisions charged because they are not deemed necessary.

8.4 There are no Securities and no other financial investments denominated in foreign currencies.

8.5. Balances for loans with Group Companies relate to the following companies.

Company	Amount
Aprovechamientos Energeticos Furesa, S.A.	7,268
Abener Inversiones, S L	9,599
Enemova Ayamonte, S A	243
Financiera Soteland	52,706
Abener Argelia, S L.	1
Energoprojekt Gilwice	1,534
Abencs	63
UTE Abengoa FLs Miljo	3
UTE Abener Hassi R'Mel Construction	6
Abengoa, S A	246,537
Total	317,960

All the balances correspond to remunerated credits at a market interest rate.

8.6 There are no substantive circumstances affecting the portfolio Securities, such as litigations, seizures, guarantees, etc.

8.7 Securities are, generally, denominated in national currency. If there were securities denominated in foreign currencies, the pertinent differences on exchange would be recorded in order to cover them as may be necessary to guarantee their value

8.8 There are no firm contracts to purchase and/or sale.

Note 9.- Inventories

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9.1 Inventories as at 31st December 2007 are as follows:

Subject	Amount
Goods in progress and semifinished products	1,911
Advances	939
Total	2,850

The most significant production amounts are the ones concerning the projects of construction of electric generation plants and biofuel plants.

9.2 There are no firm contracts of purchase and sale, except for the contracts of projects and works found in the portfolio at the end of financial year (see amount in Note 19).

9.3. There are no futures contracts in relation to inventories.

9.4 There are no limitations on the availability of inventories due to factors such as guarantees, pledges, bonds, except for the normal guarantees of projects construction, which are discharged to the extent that the contractual aims are fulfilled.

Note 10.- Capital and reserves

10.1 The amounts and movements in the capital and reserves accounts for the year closing at 31st December 2007 have been the following ones:


	Balance at 31/12/06	Profit Distribution 2006	Results of Yr. 2007	Balance at 31/12/07
Share capital	32,185	-	-	32,185
Legal Reserve	42	-	-	42
Accumulated results over prior years	(4,352)	(1,983)	-	(6,335)
Interim dividend	-	-	(11,396)	(11,396)
Result of the financial year	(1,983)	4,352	17,733	17,733
Total cost	25,892	-	(6,337)	32,229

10.2. Share capital reaches an amount of 32,184,783.32 euros and it is constituted by 1,601,233 ordinary shares, of sole class and series, all of them including the same economic and political rights, of a par value of 20.10 euros, and it is entirely subscribed and paid up.

10.3. Shareholders as at 31st December 2007 are the following ones:

Shareholders	No. of Shares	Shareholding %
Abensa Ingeniería y Construcción Industrial, S.L.	1,601,232	99.99%
Negocios Industriales y Comerciales, S.A.	1	0.01%
Total	1,601,233	100.00%

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10.4. Pursuant to the legal system governing public limited companies, 10% of profits must be used for the creation of the legal reserve, until such reserve reaches 20% of the share capital. The only use for the legal reserve is the loss offset and the capital increase by the part exceeding 10% from the capital already increased.

Note 11.- Provisions for Liabilities and Charges

11.1 The movements in "Provisions for Liabilities and Charges" for the year have been the following ones:

	Balance at 31/12/06	Increases	Decreases	Balance at 31/12/07
Share capital	-	373	-	373
Total cost	-	373	-	373

Note 12. Short-term Debts with Group Companies and Companies Associated

12.1. There are no actual guaranteed debts as at 31st December 2007.

12.2. Loans are remunerated at the market interest rate

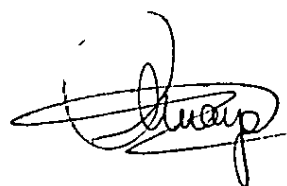
12.3. The amounts payable derived from the capital increase in company SPPI are included under heading "Long-term Liabilities".

12.4. Outstanding balances are distributed as follows:

Cost	Balance as at 31/12/06	Increases	Decreases	Balance as at 31/12/07
Debts with Group Companies	4,797	112,367	-	117,164
Total	4,797	112,367	-	117,164

12.4. The outstanding balances for short-term debts with Group Companies correspond to the following companies:

Company	Amount
Abeinsa Ing y Const. Ind , S L.	1,084
Abener France	65
Abener Mexico, S A	1,494
Abengoa, S A	30,709
Befesa Fluidos, S A	426
Captación Solar, S A.	273
Europea de Construcciones Metálicas	41
Gestión Integral de Recursos Humanos	88
Instalaciones Inabensa, S A	47,626
Nicsa, S A	73



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Servicios Integrales Mantenimiento y Operaciones	79
Abengoa Solar Espana, S A	2,377
Energoprojekt	359
Abengoa Solar NT	18,223
Abengoa Solar, S A	5,844
Abencs	6,670
Teyma Uruguay	747
Telvent Energía	769
Telvent Outsourcing, S A	183
Other Group Companies	34
Total	117,164

Note 13.- Tax situation

13.1. The Company, for the purposes of the Corporate Income Tax, is part of a group of companies constituted by 150 companies and the Company itself, which pay taxes in financial year 2007 under the Special Scheme for Groups of Companies with number 02/97, of which Abengoa, S.A. is the parent company.

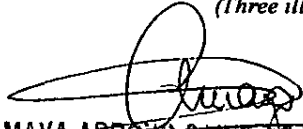
13.2 For estimation of the taxable base purposes, the accounting result is adjusted according to the temporary and permanent differences that may exist.

The reconciliation of the book result with the Taxable Base is the following one.

Reconciliation of accounting result with taxable base	Increases	Decreases	Total
Accounting result of financial year	17,733	-	17,733
Temporary Differences	-	-	0
Permanent Differences	-	(10,973)	(10,973)
Corporate Income Tax	7,230	-	7,230
Taxable Base	24,963	(10,973)	13,990

13.3. The Corporate Income Tax expense recorded in the year arises from the application on the Taxable Base of 32.5% tax rate in force, once applied the deductions and tax credits recorded by the Company as at 31st December 2007 and the tax effects originated from the Company's taxation under the Special Scheme for Groups of Companies.

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Corporate Income Tax expenses are recorded for the year as follows:

Subject	Amount
32 5% on Taxable Base	4,547
R&D deduction	1,940
Other adjustments	743
Total	(7,230)

13.4. Advance and deferred Corporate Income Taxes for intra-group operations are recorded on a general basis, under the Special Scheme for Groups of Companies to which the Company is subject to and as a result of its taxation in this special scheme.

13.5 The company holds a tax-effected basis balance due with group companies generated by the said consolidated statement scheme of 3,109 Ths. Euros

13.6. The Company has not recorded any deductions for investments in measures to reduce the environmental impact.

13.7. The Company's debit and credit balances with Public Bodies when closing the year show as follows

Subject	Debit balance	Credit balance
Government- Input TAV	10,503	-
Government- TAV debtor	2,072	-
Government- Withholdings—Interim dividends	138	-
Outstanding deductions and tax credits (1)	8,399	-
Advanced Corporate Income Tax (2)	2,185	-
Government- Output TAV	-	8,937
Government- taxes recoverable from third parties	-	341
Social Security- contributions accrued	-	310
Deferred Corporate Income Tax	-	2,022
Foreign Public Bodies	-	7,468
Total	16,113	13,677

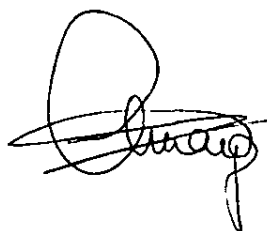
- (1) Balance arising from the investment deductions operated by the Company in year 2007 and other previous years in appliance of the provisions in the ICAC Resolution of 15/03/02.
- (2) Balances arising out of the taxes payable by the Company under the Special Scheme of Group Companies in appliance of the provisions in Resolution 9/10/97 on NV 16

Outstanding deductions activated for accounting purposes read as follows:

Generation Yr	Euros	Last year
2001	341	2016
2002	262	2017
2004	952	2019
2005(*)	4,075	2020
2006(*)	2,769	2021
Total	8,399	

(*) In year 2007, a provision of deductions activated has been given which will leave the net balance in 6,524 Ths. Eur

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13.8. On the date on which these Annual Accounts were drawn up, the Company is subject to inspection by the Tax Authorities for the following taxes and financial years:

Taxes	From (included)
Corporation Income Tax	2004
Value Added Tax	2004
Personal Income Tax- Deductions	2004
Other taxes	2003

13.9. Due to various possible interpretations of tax regulations, there could exist certain contingent tax liabilities. However, in the tax consultants' opinion, the possibility of them becoming realizable is remote, and in any case, the tax liability arising from them would not have a significant impact on annual accounts.

Note 14.- Guarantees with Third Parties and Other Contingent Liabilities

14.1. At the closing of the year the global amount of the guarantees with third parties totalled 122,944 Ths. Eur.

Kind of Guarantee	Group Companies	Others	Total
Bill Guarantee	70,021	20,451	90,562
Performance bond	32,374	8	32,382
Total	5,040	4,091	122,944

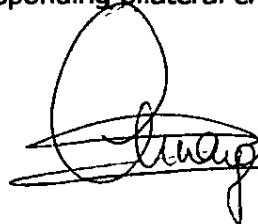
Bill guarantees and performance bonds are used both for works carried out and for biddings.

14.2. Likewise, there is included into epigraph VI. Cash at Bank and on Hand of the balance assets a balance of 585 Ths. Eur corresponding to pledged deposits in order to guarantee the fulfilment of liabilities incurred as for loan agreements signed by Group Companies, in which Abener Energía acts as guarantor.

14.3 On 20th July 2005 and on 29th June 2007, the Company signed together with Abengoa, S.A. three long-term credit transactions (syndicated loan) for total amount of 1,800,000 Ths. Eur (600,000 Ths Eur each in favour of Abengoa, S.A. which is guaranteed by Abener Energía, S.A. Loan expires on 20th July 2012 for the first two transactions, and on 20th July 2011 for the third one.

These transactions aim to finance investment and general financing requirements and are structured under loan and credit lines condition, the two first ones, and by a multicurrency credit line, the third one.

In financial year 2007, the company signed together with Abengoa S.A., together with these credit transactions, the corresponding bilateral credits with the Official Credit Institute



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(ICO) and with the European Investment Bank, for an amount of 150,000 ths Eur expiring at the end of July 2017 and for an amount of 109,000 ths Eur expiring at the end of August 2014, respectively, specifically intended to finance investment programs abroad in the first case, R+D+I in the second case

14.4. Abener Energía S.A and other companies belonging to Abengoa, S.A., act as guarantor in commitments, basically the payment of the quotas of lease payments arisen from Sale and Lease Back transactions carried out by Abengoa Bioenergy Corporation, on 100% of the assets of the bioethanol plants located in Cork, Colwick and Portales, owned by Abengoa Bioenergy Corp., a company belonging to Abengoa, S.A., for an amount of 81.7 US million dollars.

Note 15.- Income and Expenses

15.1. The distribution per activity of epigraph Net turnover of the loss and profit account is set out as follows.

Activity	Amount	%
Construction	320,306	97.60%
Maintenance and Operation	7,880	2.40%
Total	328,186	100.00%

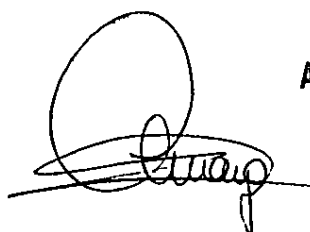
15.2. The distribution per markets of epigraph Net turnover of the loss and profit account is set out as follows:

Geographical Area	Amount	%
Domestic market	294,216	89.65 %
- European Union	271,168	82.63%
- O E C D Countries	23,048	7.02%
Foreign Market	33,970	10.35
Total	163,047	100.00%

15.3. The volume of transactions in foreign currencies, including works carried out in the foreign market and exports, is.

Subject	Total	Percentage per currency			Total
		USD	CHF		
Other income	307	1.11%	98.89%	-	100.00%
Services Received and Purchases	21,239	90.96%	7.33%	1.71%	100.00%

At the end of financial year, the company has signed authentic derivative financial instruments classified as speculative for accounting purposes with the purpose of mitigating the risks caused by exchange rate fluctuations in transactions abroad. The amount of purchases covered by exchange rate insurances reaches 6,481 ths Eur as at 31.12.07. The fair value of those instruments as at the closing of this financial year has been estimated at 281 million Eur losses.



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15.4. The transactions in the financial year with Group Companies and Companies in association are as follows:

Subject	Group Companies	Companies Associated
Net Sales	145,006	-
Net Purchases	30,977	75
Interests Charged	5,320	-
Interests Paid up	-	-
Other services rendered	2,175	-
Other services received	-	-
Total		

15.5 The average staff number of people hired during the financial year has been, distributed per categories, the following one:

Categories	Average no. 2007		Total %	Average no. 2006		Total %
	Female	Male		Female	Male	
High Management	7	32	13%	5	38	20%
Middle Management	5	45	16%	5	28	16%
Engineers and Bachelors	45	117	53%	27	63	43%
Assistants and professional staff	31	18	16%	23	16	19%
Manual workers	0	5	2%	0	4	2%
Total	88	217	100%	60	149	100%

15.6. In Epigraph Social Security contributions of loss and profit account are included the following particulars:

Subject	Amount
Company's social contribution	2,907
Contribution to pension plans and similar	373
Others	19
Total	3,299

15.7 The operating expenses incurred during the financial year and stated in epigraph External Services of the loss and profit account are detailed as follows.

Subject	Amount
Rents and levies	1,397
Remuneration of independent professional services	27,193
Insurance premiums	2,652
Supplies	609
Other expenses	4,336
Total	36,187

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Note 16.- Environmental Information

16.1 Company's activity's main aim is to manage and improve the environment, by promoting and executing projects which contribute to the sustainable development.

16.2. As at the closing of year 2007, the Company has no Fixed Assets, both Tangible and Intangible, subject to the environmental activity

16.3. During financial year 2007, the Company has incurred in expenses arising from the ordinary environmental management for an amount of 42 Ths. Eur.

16.4. To date, there have been no contingencies related to environment

Note 17.- Other Information


17.1. In financial year 2007, the members of the Board of Directors of the Company have received no allowances

17.2. There are no advances or credits granted to the group of members of the Board of Directors, and there are not neither obligations acquired with them as guarantees.

17.3. From 19th July 2003, the date on which the Act 26/2003 came into force amending the Act 24/1998, of 28th July, about the Stock Market and the Consolidated Text of the Corporations Law, in order to enhance the transparency of corporations, the members of the Board of Directors have not held any shares, except for those related below, in the capital of companies which carry out the same, analogue or complementary kind of activities as the ones constituting the object of the parent company. Likewise, they have not carried out in their own behalf or in behalf of others the same, analogue or complementary kind of activity as the one constituting the social object of Abener Energía, S A., except for those related below.

Mr Alfonso González Domínguez, Chairman of the Board of Directors, takes part in the following companies, which in view of the descriptions of their social objects could carry out analogue or complementary activities to the ones carried out by Abener Energía, S A.

Investee company	Shareholding	Functions
Abengoa, S A	Share Plan of Abengoa	None
Abengoa Solar España, S A.	None	Legal representative of Abensa at the Board
Abensa Ingeniería y Construcción Industrial, S.A.	None	Chairman of the Board
Abencor Suministros, S A.	None	Chairman of the Board
Abentel Comunicaciones, S A	None	Chairman of the Board
Abener Inversiones, S L	None	Chairman of the Board



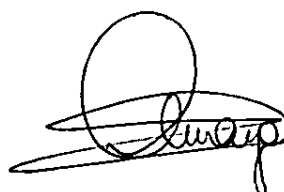
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Captación Solar, S A	None	Chairman of the Board
Centro Tecnológico Palmas Altas, S A	None	Boardmember
Centro Industrial y Logístico Torrecuellar	None	Chairman of the Board
Cogeneración del Sur, S.A	None	Boardmember
Fotovoltaica Solar Sevilla, S A	None	Director
Hynergreen Technologies, S A	None	Chairman of the Board
Instalaciones Inabensa, S A.	None	Chairman of the Board
Negocios Industriales y Comerciales, S A.	None	Chairman of the Board
Plataforma Solar Sánlucar la Mayor, S A.	None	Chairman of the Board
Zeroemissions Carbon Trust, S A	None	Chairman of the Board
Zeroemissions Technologies, S.A	None	Chairman of the Board
Abengoa Solar New Technologies, S A.	None	Chairman of the Board

Mr. Miguel Ángel Jiménez-Velasco Mazarío, Secretary of the Board of Directors, takes part in the following companies, which in view of the descriptions of their social objects could carry out analogue or complementary activities to the ones carried out by Abener Energía, S A.

Investee company	Shareholding	Functions
Abengoa, S A	27,500 Securities and Shares Derived from the Share Plan of Abengoa	Secretary of the Board and Boardmember, Secretary of the Advisory Council and Secretary of the Audit Committee
Sociedad Inversora en Energía y Medio Ambiente, S A	None	Secretary of the Board and Boardmember
Eurocarburantes, S.A.	None	Boardmember
Centro Tecnológico Palmas Altas, S A	None	Secretary of the Board and Boardmember
Zeroemissions Technologies, S A	None	Secretary of the Board and Boardmember
Zeroemissions Carbon Trust, S A	None	Secretary of the Board and Boardmember
Abensa Ingeniería y Construcción Industrial, S A	None	Secretary of the Board and Boardmember

Mr. Eduardo Duque García, member of the Board of Directors, takes part in the following companies, which in view of the descriptions of their social objects could carry out analogue or complementary activities to the ones carried out by Abener Energía, S.A



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Investee company	Shareholding	Functions
Servicios Integrales de Mantenimiento y Operación, S.A.	None	Chairman of the Board
Centro Industrial y Logístico Torrecuellar, S.A.	None	Boardmember
Instalaciones Inabensa, S A	None	Director-General

17.4. In epigraph Other operating expenses of the loss and profit account, are included the fees received by PricewaterhouseCoopers Auditores, S.L., for audit services of the annual accounts of year 2007, which total an amount of 14 Ths. Eur Likewise, the fees for services rendered by other companies using the brand PricewaterhouseCoopers have reached the amount of 4 Ths. Eur.

Note 18.- Events subsequent to the Closing of the Financial Year

Subsequently to the 31st December 2007 and until the day these Account were drawn up, there have been no economic-financial events which might be highlighted for being relevant for the Company.

Note 19.- Backlog of Orders.

The amount of the backlog of orders at 31st December 2007 reaches 1,443,038 Thousands of Euros and correspond to the outstanding volume of business.

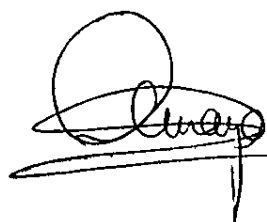
Note 20.- Joint Venture of Companies

The Joint Ventures constituted by balances in these Annual Accounts are the following ones:

Name	Works	% Share	Impact on Sales	Impact on Results	Impact on Assets
UTE Abener Inabensa Alemania	Bioethanol Plant in Rostock	70	0	0	1,749
UTE Abener Inabensa (France)	Bioethanol Plant in Lacq	70	57,228	12,413	54,703
UTE Abener Inabensa Países Bajos	Bioethanol Plant in Rotterdam	70	29,546	1,920	30,663
UTE Abener Hassi R'Mel Construction	Thermosolar Plant in Hassi R'mel	70	13,448	1,974	40,803
UTE Abener Hassi R'Mel O&M	Thermosolar Plant O&M in Algona	70	0	0	0
Total			100,222	16,307	127,918

(1) Under the column Impact on Results are included the profits before taxation constituted by Abener in these accounts

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Note 21.- Financing Schedule of Financial Years 2007 and 2006.

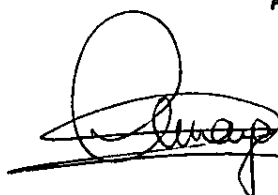
FUNDS USED	Financial Year 2007	Financial Year 2006
1. Resources applied in operations	-	1,926
3. Fixed Assets Acquisitions	40,487	3,603
(a) Financial Investments	40,487	3,603
C1) Group companies	40,283	3,574
C3) Other financial investment	204	29
7. Dividends	11,396	-
Total funds obtained	51,883	5,529
Increase in working capital (funds used < funds obtained)		
Total	51,883	5,529

FUNDS OBTAINED	Financial Year 2007	Financial Year 2006
1. Resources from operations	18,162	-
2. Receivable from shareholders	-	-
3. Capital Subsides	-	-
4. Long-term Loans	18,963	396
5. Sale or disposal of fixed assets	4	69
c) Financial investments	4	-
C3) Withdrawal of guarantee	4	69
6. Alienation of Treasury Shares	-	-
7. Short-term Early cancellation or transfer of Financial Investments	-	-
Total funds obtained	37,129	465
Decrease of working capital (funds used > funds obtained)	14,754	5,064
Total	51,833	5,529

Variation in Working Capital	Financial Year 2007		Financial Year 2006	
	Increases	Decreases	Increases	Decreases
2 Inventories		638	-	7,897
3 Accounts receivable	141,265		65,390	-
4 Accounts payable		416,791	-	138,137
5 Current assets investments	202,157		75,665	-
7 Cash at Bank and in Hand	59,184		-	106
8. Prepaid expenses and accrued income	69		21	-
Total	402,675	417,429	141,076	146,140
Variation in working capital	14,754	-	5,064	-
Total	417,429	417,429	146,780	146,140

Adjustment of Accounting Result	Financial Year 2007	Financial Year 2006
Accounting result of the year	17,733	-1,983
More:		
- Deferred expenses	56	57
Reserve for provision for liabilities and charges	373	-
Financial year's accounting result adjusted	18,162	-1,926

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ABENER

Armando Zuluaga Zilbermann, Secretary of the Board of Directors of the Mercantile Company Abener Energía, S. A., registered in the Companies House for Seville, into volume 2056, folio 117, page SE-20734, Registration no. 1 dated on 2nd December 1994, with Tax Identification Number A-41-679788 and business and tax address in Avenida de la Buhaira, 2, 41018 Seville.

Certifies that.

The Annual Accounts of the Company (balance sheet, loss and profit account and annual report) drawn up by the Board of Directors, in the meeting held on 19th February 2008 and corresponding to Financial Year 2007, which the Board of Directors of the Company submits to the approval of the Ordinary General Meeting of Shareholders, are included in this copy consisting of thirty-seven (37) pages, signed by the Chairman and the Secretary of the Board of the Directors.

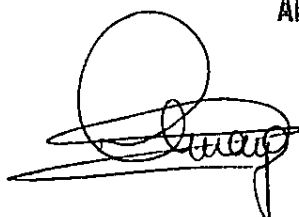
In Seville, 19th February 2007

Approved by: The Chairman <i>(illegible signature)</i> Alfonso González Domínguez	The Secretary <i>(illegible signature)</i> Armando Zuluaga Zilbermann
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This Annual Accounts corresponding to Financial Year 2007, object of today's formalities, are signed below by the members of the Board of Directors of the Company.

In Seville, 19th February 2007

<i>(illegible signature)</i> Alfonso González Domínguez	<i>(illegible signature)</i> Eduardo Duque García
<i>(illegible signature)</i> Miguel Ángel Jiménez-Velasco Mazario	

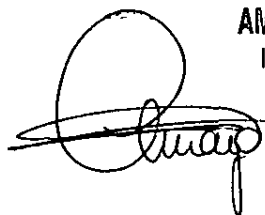


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ABENER

Management Report of Financial Year 2007

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ABENER

Management Report of Financial Year 2007

1.- Background

The object of this Management Report, according to the provisions of section 202 of Royal Decree 1564/1989, dated 22nd December, and of section 46 of the Fourth Directive of the European Communities Council, dated 25th July 1978 (78/660 E.C.C.), is to set forth, on a true and fair basis, the development of the business and situation of the Company.

Likewise, this Report contains information about the development prospects of the Company, the activities carried out with regard to research and development, a reference to the acquisition of own shares, as well as the use of financial instruments.

2.- Development of the business and situation of the Company.

The development of the business and situation of the Company during the year object of this report is stated in the Balance Sheet and in the Loss and Profit Account on December 31st, 2007

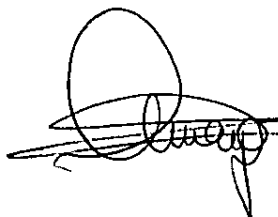
In June 1999, the Division for Energy Development of Abengoa S.A. comprises and carries out all the activities concerning the market of energy. In June 1999, the Division for Energy Development of Abengoa S.A. was integrated into Abener, and as of September of that year, the Company comprises and carries out all the activities concerning the market of energy. In December 2002, Abeinsa's incorporation as parent company of one of the five business groups of Abengoa, specifically the one dedicated to Industrial Engineering and Construction, being Abener a part thereof.

Abener's mission is to provide integrated and innovating solutions within the energy field through the promotion, search of financing, engineering, construction and exploitation of the new energy stations and industrial facilities and the optimization of the existing ones, all herein contributing with the sustainable development.

Abener has achieved during financial year 2007 the consolidation of its three business areas: Solar, Biofuels and Generation, with the completion of emblematic projects thanks to which Abener is positioned as a world reference company in the construction of thermosolar stations and Biofuel plants.

All the activities will be developed clearly focused on customers, by efficiently managing the projects and continuously improving the procedures, within a common corporate culture, values and identity framework, which encourage concern on the innovation and search of new business opportunities.

The activities and products developed by Abener during financial year 2007 are the following ones:



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Activities	Products
<ul style="list-style-type: none"> - Promotion, Design and Development of Projects. - Engineering and Construction - Operation and Maintenance 	<ul style="list-style-type: none"> - Thermal power stations - Repotentiations - Biofuel Plants (Biodiesel, Bioethanol) - Solar-Thermal Combination - Cogeneration - Operation and Maintenance

Among the specific actions there must be highlighted the following ones.

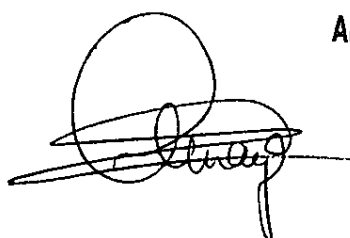
In Thermal Stations and Repotentiations

Customer/Location	Project	Total Power	Product	Year of the Commissioning
C F E. Río Bravo, Tamaulipas (Mexico)	Thermal Station of Emilio Portes Gil	(TG) 150 000 kW (TV) 75 000 kW	Repotentiacion	2007
C F E Baja California Sur	Thermal Station of Baja California Sur II	(MD) 42 700 kW	Thermal Station (Diesel)	2007

In Biofuel Stations (Bioethanol and Biodiesel)

Customer/Location	Project	Total Power	Product	Year of the Commissioning
Abengoa Bioenergy France (Lacq, France)	Bioethanol France	180 000 m2/yr	Plant of bioethanol from cereal and wine alcohol	2008
Abengoa Bioenergy UK (Immingham, United Kingdom)	Bioethanol UK	480 000 m3/yr	Plant of Bioethanol from wheat and corn	2010
Abengoa Bioenergía San Roque, S A (San Roque, Cadiz, Spain)	Biodiesel San Roque	200 000 m2/yr	Plant of biodiesel from vegetal oils	2010
Abengoa Bioenergy Illinois	Bioethanol Illinois	333 000 m3/yr	Plant of bioethanol from sorghum and corn	2010
Abengoa Bioenergy Indiana	Bioethanol Indiana	333 000 m3/yr	Plant of bioethanol from sorghum and corn	2009
Abengoa Bioenergy Germany	Bioethanol Germany	480 000 m3/yr	Plant of Bioethanol from wheat and corn	2011
Abengoa Bioenergía San Roque, S.A. (San Roque, Cadix, Spain)	Biodiesel San Roque	200 000 t/yr	Plant of Biodiesel from vegetable oils	2008

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In Thermo-solar Stations

Client/Place	Project	Total Power	Product	Year of Commissioning
Sanlúcar Solar- Sanlúcar La Mayor	PS10	11 MW	Torre Thermosolar Station	2007
Solar Processes- Sanlúcar La Mayor	PS20	20 MW	Torre Thermosolar Station	2008
Abengoa Solar	Solnova 1	50 MW	CCP Thermosolar Station	2010
Abengoa Solar	Solnova 3	50MW	CCP Thermosolar Station	2010
ONE- Ain Beni Mathar, Morocco	Ain Beni Mathar	450MW- 20MW Solar	Hybrid Thermosolar Station (ISCC)	2010
Neal-Hassi R'Mel (Algeria)	Hybrid Thermosolar Station	150 MW	Hybrid Thermosolar Station (ISCC)	2009

During financial year 2007 and in the Mexican market, the construction works of the Diesel-Electric Generating Plant of Baja California Sur II (in the state of Baja California), and the repotentialisation of the Combined Cycle Electric power plant of Emilio Portes Gil (in the state of Reynosa) for the Federal Commission of Electricity have been carried on.

In Europe, Abener has continued the execution of the Bioethanol Plant in Lacq, which delivery is expected for 2008, and progresses have been made in the Bioethanol Plant in Rotterdam.

At the national market, Abener has carried on the PS 10 thermosolar plant in Sanlúcar la Mayor (Seville), the Biodiesel plant in San Roque and the construction of the bioethanol plant in Babilafuente (Salamanca). Works in CCP solar plants Solnova 1 and Solnova 3 have been started.

Besides, the preliminary works of five new projects have been started:

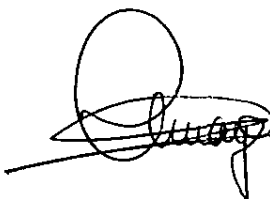
- one bioethanol plant in Immingham (UK) which shall generate 480 Mill. Liters/year.
- one bioethanol plant in Rostock (Germany) which shall produce 480 Mill. Liters/year
- one Combined-Cycle Thermosolar Plant in Ain Beni Mathar, Morocco;
- one Combined-Cycle Thermosolar Plant in Hassi R'Mel, Algeria;
- one Bioethanol Plant in Indiana (USA), which shall produce 333 Mill. Liters/year
- one Bioethanol Plant in Illinois (USA), which shall produce 333 Mill. Liters/year.

Average staff has increased 45.93% in 2007 with regard to the previous year. 79.85% of new hirings is constituted by bachelors and engineers hirings. It is expected that the evolution in following years will continue this course.

During financial year 2002, Abener concluded the implementation of the Systems for Quality Management, according to quality standard: UNE-EN-ISO 9001:2000 and of Environmental Management Systems according to quality standard: UNE-EN-ISO 14001:1996.

In 2006, AENOR carried out the renewal audit according to UNE-EN-ISO 9001:2000 standard with favourable results. Additionally, Abener has obtained the Environmental Management Certification in compliance with the new UNE-EN-ISO 14001:2004 standard.

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In year 2008 and at the closing of this Annual Report, Abener has successfully passed the follow-up audits corresponding to the aforesaid certifications.

With regard to the Health and Safety at Work, in February 2005, Abener obtained the certification under specification OHSAS 18001: 1999 issued by the Tuv.

In December 2007, Aenor has satisfactorily certified this System again.

3.- Events subsequent to the closing of the financial year.

Subsequent to 31st December 2007 and until the date on which this report is drawn up, there have been no economic-financial events that must be highlighted.

4.- Expected development of the Company

The satisfactory execution of the projects in the last years and the consolidation of a methodology and a management and execution structure of contracts typical of Abener and which have shown satisfactory results, enables us to face the next years with the aim of growing significantly in hiring, and therefore, in the corresponding execution, which increase has already been proved in 2007, but which will be consolidated in year 2007 and following years.

Abener faces up to six very significant challenges as for the action market, and in line with Abengoa's.

Challenge 1.- Assimilation and Integration (cultures, languages, organisations)

Challenge 2.- National Market: Development of growth under the promotion business by Abengoa Solar.

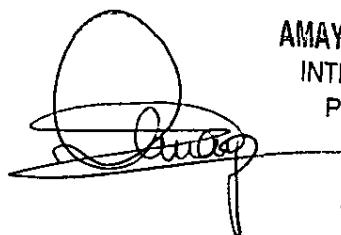
Challenge 3 - National Market: Knowledge Management, improvement of procedures and generation of pits.

Challenge 4.- International Market (Europe and Mediterranean Basin): The challenge of geographical diversification and plant standardization

Challenge 5.- International Market (Mexico, USA and India): Consolidation of activities in USA and of launch of activities in India.

Challenge 6.- International Market (Brazil): Launch of activities

For all this, Abener has focused all the company's capacity and is sizing its dimension and growth for the execution of biofuel and thermosolar technology projects, and has followed an ambitious investment plan of the Abengoa's Bioenergy and Solar Business Groups, both in Spain and abroad, for which a planning and a clear collaboration framework has been defined (contracts/margins/execution methodology/responsibilities) and observed by all the parties involved.



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Likewise, Abener is taking part and executing projects not promoted by Abengoa, but which may show clear synergies with the ones promoted by them (for example, Biodiesel Plants or Hybrid Thermosolar Stations (ISCC)).

In this sense, with the reserves inherent to the current situation and considering the highest degree of flexibility of the organizational structure, specialization and diversification of activities and the competitiveness in the international market, as well as the exposure of part of its activities to foreign currencies different from euro, we believe that the Company should be able to keep progressing positively in the future.

5.- Information about the acquisition of own shares

The Company has fulfilled with all legal provisions for business with own shares and currently does not hold in its portfolio any block of own securities, and neither did during financial year 2007.

The Company has not accepted its own shares as a pledge and neither has as any other kind of trade transaction or legal business.

Finally, it is made known that the possible mutual sharings established with shared Companies, have been on a temporary basis and fully fulfilling all the restrictions provided under the Corporations Law.

6.- Financial instruments use.

As for contracts in foreign currencies, the company holds the policy of keeping the coverage of open positions (invoiced or pending of invoicing) by means of foreign currency forward contracts. Transactions are recorded and the working margin is booked in accordance with the insured exchange rate. This foreign currency equivalent is kept until contract's expiration

7.- Research and Development

The company has capitalized and written off research and development expenses for the amount shown in the annual report. In general, the company amortizes research and development expenses during the year that these are carried out.

(Three illegible signatures)



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ABENER

Armando Zuluaga Zilbermann, Secretary of the Board of Directors of the Mercantile Company Abener Energía S. A., registered in the Companies House for Seville, into volume 2056, folio 117, page SE-20734, Registration no. 1 dated on 2nd December 1994, with Tax Identification Number A-41-679788 and business and tax address in Avenida de la Buhaira, 2, 41018 Seville.

Certifies that.

The Management Report drawn up by the Board of Directors, in the meeting held on 19th February 2008 and corresponding to Financial Year 2007, which the Board of Directors of the Company submits to the approval of the Ordinary General Meeting of Shareholders, are included in this copy consisting of six (6) pages, signed by the Chairman and the Secretary of the Board of the Directors.

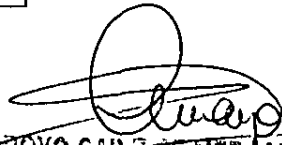
In Seville, 19th February 2008

Approved by: The Chairman <i>(illegible signature)</i> Alfonso González Domínguez	The Secretary <i>(illegible signature)</i> Armando Zuluaga Zilbermann
---	---

These Annual Accounts corresponding to Financial Year 2007, object of today's formalities, are signed below by the members of the Board of Directors of the Company.

In Seville, 19th February 2008

<i>(illegible signature)</i> Alfonso González Domínguez	<i>(illegible signature)</i> Eduardo Duque García
<i>(illegible signature)</i> Miguel Ángel Jiménez-Velasco Mazarío	


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NEGATIVE CLEARANCE ABOUT THE ENVIRONMENTAL INFORMATION IN THE ANNUAL ACCOUNTS

Company's Name:

Abener Energía, S A

Tax Identity no:

A-41679788

Registration Data:

Volume: 2 317

Folio: 137

Page: SE-20734

The Directors of the abovementioned Company declare that in the accounting corresponding to these annual accounts does not appear anything that must be included in the document of environmental information provided in the Order of the Ministry of Finance in October 2001

(Three illegible signatures)


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€ EUROS

BALANCE SHEET
STANDARDIZED FORM
"Environmental information"

Tax Identity no A-41679788 COMPANY'S NAME Abener Energía, S. A.	(three illegible signatures) Space for Directors' signatures	UNIT (3) Euros <input type="checkbox"/> Thousands <input checked="" type="checkbox"/>
Description of the Heading. Financial year 2007 (2)	Amount	
A) ENVIRONMENTAL ASSETS 1 Tangible Assets 1 1 Book value 1 2 Cumulative Depreciation 2 Compensations payables by third parties		
B) LIABILITIES DERIVED FROM ENVIRONMENTAL ACTIONS		
1 Investment grants financing environmental assets		
2. Provision for environmental actions, included into provisions for liabilities and charges		
2 1 Balance at the financial year beginning _____ (2)		
2 2 Funding		
2 3 Applications		
2 4 Surpluses		
2 5 Balance at the financial year closing _____ (2)		
3 Other information		
3 1 Full amount of environmental responsibilities		
3 2 Responsibilities covered with payable compensations		
4 Contingencies		
4 1 Amount of contingencies related to environment		
4 1 1 Effect on assets		
4 1 2 Effect on results		
4 2 Liabilities transferred to other institutions		
4 3 Maximum Liabilities		
4 4 Minimum Liabilities		
C) EXPENSES DERIVED FROM ENVIRONMENTAL ACTIONS		
1 Environmental expenses included in other operating expenses	42	
2. Extraordinary expenses derived from environmental actions		
D) INCOME DERIVED FROM ENVIRONMENTAL ACTIONS		
1 Income derived from subsidies		
1 1 Environmental subsidies		
1.2 Investment grants financing environmental assets charged to extraordinary income		
2 Income from activities related to the environment		
(1) To be filled in if possible to be shown individually (2) Financial Year to which annual accounts are referred (3) Mark with a X the appropriate square, according to how the figures are expressed euros or thousands of euros. All the documents constituting these annual accounts must be drawn up in the same unit.		


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STANDARD DOCUMENT OF INFORMATION ABOUT OWN SHARES

(Section 97 of the Stock Market Act)

1
PAGE

COMPANIES HOUSE FOR Seville

Tax Identity Number

A-41679788

Company's Name

Abener Energía, S A

Corporate address

Avda de la Buhaira, 2

Municipality

Seville

Province

Seville

Financial Year

2007

Closing balance of previous financial year

shares.

per 100 of capital share

Closing balance of the financial year:

shares.

per 100 of capital share

Illegible text	Illegible text	Illegible text	Illegible text	Illegible text	Illegible text	Illegible text	Illegible text
	The	Company	does not	have own	shares		

AO original acquisition of own shares or parent company's shares (section 74 of the Corporations Law)

AD Direct Derivative Acquisition, AI Indirect Derivative Acquisition, AL Free Acquisitions (section 77 of Corporations Law)

RD Amortization of these shares ex section 75 of the Corporations Law; RL Amortization of free acquisition shares (section 78.2 of the Corporations Law)

AG Acceptance of own shares as guarantee (section 80 of the Corporations Law)

AF Shares acquired using financing of the own company (section 81 of the Corporations Law)

PR Mutual shares (section 82 of the Corporations Law)

RM C 1003 6 0 2

Number of pages enclosed of STANDARD DOCUMENT
OF INFORMATION ABOUT OWN SHARES

(Mark with a X the appropriate number of pages)

1

2

3

4

5

6

7

Space for Directors' signatures

(three illegible signatures)

Date / /

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A-41679788

Avda de la Buhaira, 2

2007

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Date 18/03/08

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Armando Zuluaga Zilbermann, Secretary of the Board of Directors of the Mercantile Company "Abener Energía, S. A.", with business and tax address in Avenida de la Buhaira number 2, registered in the Mercantile Register for Seville, into volume 2056, folio 117, page SE-20734, with Tax Identity Number A-41-679788,

Certifies

1.- That being all the capital subscribed entitled to vote present, the Ordinary General Meeting of Shareholders of the Company is unanimously accepted by the people attending thereto, which is constituted as Universal on 7th May 2008 in Seville, at the corporate address, according to the provisions set under the Articles of Association and under article 99 of the Spanish Corporations Law, and in the Minutes of such meeting, approved at the end thereof signed by all the attendants, appear the names and signatures of all partners and other mandatory circumstances according to articles 97 and 112 of the Regulations of the Mercantile Register with regard to the Universal Meeting abovementioned.

The issues unanimously accepted as the Agenda were the following ones:

- 1 Review and approval where appropriate of the Board of Directors' management during financial year 2007.
- 2 Review and approval where appropriate, of the Annual Accounts (Balance Sheet, Profit and Loss Account and Annual Report) of financial year 2007, as well as the distribution of profits proposed.
3. Delegation of powers in favour of the Chairman and one Director, for any of them to deposit the Annual Accounts at the Mercantile Register.
4. AOB
5. Delegations to fully fulfil the resolutions which may be adopted
6. Reading and approval, where appropriate, of the Minutes of the Meeting. Appointment of controllers.

All Directors were present, in compliance with article 104 of the Spanish Corporations Law.

After studying and discussing about the issues included in the Agenda, not being requested the express record of the interventions had, the General Meeting unanimously adopted the following resolutions:

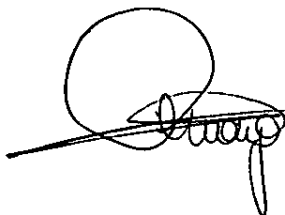
"The General Meeting of Shareholders unanimously agree to approve the Board of Directors' management and the Annual Accounts (Balance Sheet, Profit and Loss Account and Annual Report) of financial year 2007, drafted by the Board of Directors and signed by the Directors on 19th February 2008. Likewise, The General Meeting unanimously agree to approve the distribution of profits proposed to losses of seventeen million seven hundred and thirty-two thousand eight hundred and eighty-nine euros and fifty cents (17,732,564.28.-€) which will be offset by the profits of previous financial years

- Dividends: Eleven million three hundred and ninety-five thousand five hundred and seventy-four euros and twenty-eight cents (11,395,564 28€)
- Legal Reserve One million seven hundred and seventy-three thousand two hundred and eighty-eight euros and ninety-five cents (1,773,288.95€)
- Losses from previous financial years. Four million five hundred and sixty-four thousand thirty-six euros and twenty-seven cents (4,564,036 27€)

Consequently, the General Meeting unanimously agree to expressly authorize Mr Alfonso González Domínguez, Mr. Miguel Angel Jiménez Velasco and Mr. Armando Zuluaga Zilbermann for any of them, indistinctly, to file the Annual Accounts for their registration into the Mercantile Register, under the legal provisions.

Forthwith it is unanimously agreed to authorize the Board of Directors so that they can freely construe, apply, execute and develop the resolutions approved, including the amendment and fulfilment thereof, and also to proceed to fulfil as many requirements as legally required for their effectiveness.

Finally Mr. Alfonso González Domínguez, Mr Miguel Ángel Jiménez Velasco and Mr Armando Zuluaga Zilbermann are empowered so that any of them, indistinctly and as special delegate of this Meeting, appears before Notary, execute the public deeds required and proceeds, where appropriate, to the



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registration into the Mercantile Register of the Resolutions adopted which legally require so, by executing as many documents as required in compliance with those resolutions, including the partial registration and amendment thereof."

2. A copy of the Annual Accounts is hereby attached, numbered correlatively from 1 to 38 folios, both included, and it is also hereby attached a copy of the Management Report, numbered from 39 to 45, both included, drafted and signed by all the Directors on 19th February 2008. It is also hereby attached a copy of the Audit Report and 1 page corresponding to the standard document of information about own shares and 1 page of the Negative Clearance of the Environmental Information.

3. Herewith it is stated that the Annual Accounts filed to be registered at the Mercantile Register are the same as the audited ones

4. Herewith it is expressly stated that during financial year 2007 there has not been any acquisition of shares of the Company nor of any shares issued by the parent company, remaining that situation the same to date.

All herein included is the literal transcription of the Minutes referred to by me and in witness whereof I issue this certificate with the Approval of the Chairman in Seville, the 7th May 2008.

Approval
The Chairman
Illegible signature
Mr Alfonso González Domínguez

The Secretary
Illegible signature
Mr Armando Zuluaga Zilbermann

Ms Amaya Arroyo Sainz de Medrano, appointed official English translator and interpreter, by the Spanish Ministry of Foreign Affairs, certifies that the following translation is a true and legitimate translation into English of a document written in Spanish In Seville, 6th August 2008

D^a Amaya Arroyo Sainz de Medrano da fe de que la que antecede es traducción fiel y completa al inglés de un texto redactado en español. Sevilla, a 6 de agosto de 2008.



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