

ABENER

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Page 4

a) Balance Sheet as at 31st December 2009 and 2008

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COMPANIES HOUSE


AMAYA ARROYO SAINZ DE MEDRANO
INTERPRETE JURADO DE INGLES
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BALANCE SHEET

B1.1

Tax Identity no A-41679788 COMPANY'S NAME Abener Energía, S. A.		(three illegible signatures)		UNIT (1)	
		Space for Directors' signatures		Euros	09001
				Thousands	09002 X
				Million	09003

ASSETS		NOTES OF ANNUAL REPORT	YEAR 2009(2)	YEAR 2008 (3)
A) NON-CURRENT ASSETS	11000		549,239	82,619
I Intangible Assets	11100	Note 6		
1 Development	11110			
2 Concessions	11120			
3 Patent, licenses, trademark and other similar	11130			
4 Goodwill	11140			
5 Computer software	11150			
6 Research	11160			
7 Other intangible assets	11170			
II Tangible Assets	11200	Note 7	18	43
1 Lands and buildings	11210			
2 Plant and other tangible assets	11220		18	43
3 Other plant, tools and furniture	11230			
III Real Estate Investments	11300			
1 Lands	11310			
2 Buildings	11320			
IV Long-term investments in group companies and companies associated	11400	Note 8	536,971	71,407
1 Equity instruments	11410		89,609	62,309
2 Loans to companies	11420		447,362	9,098
3 Securities representing debts	11430			
4 Derivatives	11440			
5 Other financial assets	11450			
6 Other investments	11460			
V. Long-term financial investments	11500	Note 10.1	124	137
1 Equity instruments	11510		124	137
2 Loans to third parties	11520			
3 Securities representing debts	11530			
4 Derivatives	11540			
5 Other financial assets	11550			
6 Other investments	11560			
VI Deferred tax assets	11600	Note 17.5	12,126	11,032
VI Non-current trade payable	11700			

(1) Mark with an 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

AMAYA ARROYO SAINZ DE MEDRANO

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B1.2


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BALANCE SHEET

B1.3

Tax Identity no A-41679788 COMPANY'S NAME Abener Energía, S. A.		(three illegible signatures)		
		Space for Directors' signatures		
ASSETS		NOTES OF ANNUAL REPORT	YEAR 2009 (1)	YEAR 2008 (2)
V Short-term financial investments	12500	Note 10.1	25	50
1 Equity instruments	12510			
2 loans to companies	12520			
3 Securities representing debts	12530			
4 Derivatives	12540			
5 Other financial assets	12550		25	50
6 Other investments	12560			
VI Short-term accrual	12600	Note 10.1	54	152
VII. Cash and other equivalent liquid assets	12700	Note 13	25,988	52,920
1 Cash	12710		25,988	52,920
2. Other equivalent liquid assets	12720			
TOTAL ASSETS (A+B)	10000		897,821	988,477
(1) Financial Year to which annual accounts are referred (2) Prior Financial Year				



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BALANCE SHEET

B2.1

Tax Identity no A-41679788		(three illegible signatures)		
COMPANY'S NAME Abener Energía, S. A.				
		Space for Directors' signatures		
NET ASSETS AND LIABILITIES		NOTES OF ANNUAL REPORT	YEAR 2009(1)	YEAR 2008 (2)
A) NET ASSETS	20000		70,658	34,079
A-1) Capital and Reserves	21000		70,658	34,324
I Capital	21100	Note 14	32,185	32,185
1 Declared Capital	21110			
2 (Uncalled capital)	21120			
II Share premium account	21200			
III Reserves	21300	Note 14	3,385	2,897
1 Legal and statutory reserves	21310		2,827	1,816
2 Other reserves	21320		558	1,081
IV (Own shares and shares of net equity)	21400			
V Results of prior financial years	21500		(1,770)	(1,770)
1 Retained earnings	21510			
2 (Prior years losses)	21520		(1,770)	(1,770)
V Other contributions by shareholders	21600			
VII Result of financial year	21700		59,937	10,112
VIII (Interim dividend)	21800	Note 3	(23,079)	(9,100)
IX Other Net Worth Instruments	21900			
A-2) Adjustments to reflect change in value	22000			(245)
I Financial assets available for sale	22100			
II Hedging transactions	22200			(245)
III Non-current assets and related liabilities, held for sale	22300			
IV Exchange differences	22400			
V Other	22500			
A-3) Capital legacy, donations and subsidies received	23000			
B) NON-CURRENT LIABILITIES	31000		17,561	12,524
I Long-term provisions	31100	Note 16	1,492	933
1 Benefits obligations	31110		1,492	933
2 Environmental actions	31120			
3. Restructuring provisions	31130			
4 Other provisions	31140			
(1) Financial Year to which annual accounts are referred (2) Prior Financial Year				


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BALANCE SHEET

B2.2

Tax Identity no A-41679788		(three illegible signatures)		
COMPANY'S NAME Abener Energía, S. A.				
Space for Directors' signatures				
NET ASSETS AND LIABILITIES		NOTES OF ANNUAL REPORT	YEAR 2009(1)	YEAR 2008(2)
II Long-term debts	31200	Note 15.1	7,743	4,758
1. Obligations and other marketable securities	31210			
2 Long-term bank debt	31220		7,737	4,758
3 Financial leasing creditors	31230			
4 Derivatives	31240	Note 11.1	6	
5. Other financial liabilities	31250			
III Long-term Debts with group companies and companies associated	31300			
IV Deferred tax liabilities	31400	Note 17.6	8,326	6,833
V Long-term accruals	31500			
VI Non-current trade creditors	31600			
VII Long-term debts with special characteristics	31700			
C) CURRENT LIABILITIES	32000		809,602	941,874
I Liabilities related to non-current assets held for sale	32100			
II Short-term provisions	32200	Note 16.1	508	588
III Short-term liabilities	32300	Note 9.2	1,401	1,192
1 Obligations and other marketable securities	32310			
2 Bank debts	32320			
3 Financial leasing creditors	32330			
4 Derivatives	32340			(1)
5 Other financial liabilities	32350		1,401	1,193
IV Short-term debts with group companies and companies associated	32400	Note 15.1	51,945	62,449
V Trade creditors and other accounts payable	32500	Note 15.1	755,748	877,645
1 Suppliers	32510		549,255	429,054
a) Long-term suppliers	32511			
b) Short-term suppliers	32512			
2 Suppliers, group companies and associated companies	32520		48,447	36,563
3 Other creditors	32530		41,756	18,381
4 Employees Wages and salaries unliquidated	32540		1,233	1,668
5 Current tax assets	32550			
6 Other debts with Public Administrations	32560		34,794	26,803
7 Customer advances	32570		80,263	365,176
VI Short-term accruals	32600			
VII Short-term debt with special characteristics	32700			
TOTAL NET ASSETS AND LIABILITIES (A+B+C)	30000		897,821	988,477
(1) Financial Year to which annual accounts are referred (2) Prior Financial Year				


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b) Loss and Profits Account of Financial Year 2009 and 2008

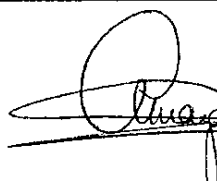


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LOSS AND PROFITS ACCOUNTS

P1.1

Tax Identity no A-41679788 COMPANY'S NAME Abener Energía, S. A.		(three illegible signatures)		
Space for Directors' signatures				
(DEBIT)/ CREDIT		NOTES OF ANNUAL REPORT	YEAR 2009(1)	YEAR 2008(2)
A) CONTINUING OPERATIONS				
1 Net turnover	40100	Note 19.1	1,107,382	693,160
a) Sales	40110			
b) Provision of services	40120			
2 Reduction in stocks of finished products an work-in-progress	40200		396	
3 Works performed by the company on assets	40300			
4 Supplies	40400		(1,041,464)	(660,856)
a) Merchandise consumption	40410			(1)
b) Consumption of raw materials and other consumables	40420		(336,633)	(254,488)
c) Works performed by other companies	40430		(704,831)	(406,367)
d) Deterioration of merchandise, raw materials and other supplies	40440			
5 Other operating income	40500	Note 19.4	15,423	10,293
a) Current and other sundry revenue	40510		15,402	10,186
b) Operating subsidies included in year-end results	40520		21	107
6 Staff expenses	40600		(22,873)	(23,317)
a) Salaries, wages and similar	40610		(18,274)	(18,040)
b) Social Security contributions	40620		(4,599)	(4,717)
c) Provisions	40630			(560)
7 Other operating expenses	40700		(27,143)	(23,933)
a) Outsourcing	40710		(26,227)	(23,005)
b) Taxes	40720		(284)	(155)
c) Losses, deterioration and changes of commercial transactions provisions	40730			(4)
d) Other operating expenses	40740		(632)	(769)
8 Fixed asset depreciation	40800		(25)	(20)
9 Allocation of non-trade and other fixed assets	40900			
10 Surplus provisions	41000			
11 Deterioration and losses on fixed asset disposals	41100			
a) Deterioration and losses	41110			
b) Losses on disposals and other	41120			
12 Negative difference in business combinations	41200			
13 Other losses	41300			
A 1) OPERATING LOSSES (1+2+3+4+5+6+7+8+9+10+11+12+13)	49100		31,696	(4,673)
(1) Financial Year to which annual accounts are referred (1) Prior Financial Year				


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P1.2

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c) Statement of changes in Shareholders' Equity of Financial Year 2009 and 2008



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PN1

(three illegible signatures)

Space for Directors' signatures

(1) Financial Year to which annual accounts are referred
(2) Prior Financial Year

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STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY PN2.1
B) Statement of changes in shareholders' equity

Tax Identity no A-41679788		<i>(three illegible signatures)</i>		
COMPANY'S NAME Abener Energía, S. A.				
Space for Directors' signatures				
		SHARE CAPITAL		SHARE PREMIUM
		DECLARED	(UNCALLED)	
		01	02	03
A) 2007 (1) FINANCIAL YEAR-END BALANCE	511	32,185		
I Adjustments due to changes of criteria of financial year 2007 (1) and prior years	512			
II Adjustments due to mistakes in financial year 2007 (1) and prior years	513			
B) ADJUSTED BALANCE, BEGINNING OF FINANCIAL YEAR 2008 (2)	514	32,185		
I Total recognized income and expenses	515			
II Transactions with shareholders or owners	516			
1 Share capital increases	517			
2 (-) Share capital decreases	518			
3 Conversion of financial liabilities into net assets (conversion of obligations, debt remissions)	519			
4 (-) Distribution of dividends	520			
5 Transactions with shares or own equity interests	521			
6 Increase (decrease) of net assets resulting from business combination	522			
7 Other transactions with shareholders or owners	523			
III Other shareholder equity variations	524			
C) BALANCE, END OF FINANCIAL YEAR 2008 (2)	511	32,185		
I Adjustments due to changes of criteria in financial year 2008 (2)	512			
II Adjustments due to mistakes in financial year 2008 (2)	513			
D) ADJUSTED BALANCE, BEGINNING OF FINANCIAL YEAR 2009 (3)	514	32,185		
I Total recognized income and expenses	515			
II Transaction with shareholders or owners	516			
1. Share capital increases	517			
2 (-) Share capital decreases	518			
3 Conversion of financial liabilities into net assets (conversion of obligations, debt remissions)	519			
4 (-) Distribution of dividends	520			
5 Transactions with shares or own equity interests	521			
6 Increase (decrease) of net assets resulting from business combination	522			
7 Other transactions with shareholders or owners	523			
III Other shareholder equity variations	524			
E) BALANCE, END OF FINANCIAL YEAR 2009 (3)	525	32,185		

- (1) Financial Year N-2
(2) Financial Year prior to the financial year referred to in these annual accounts (N-1)
(3) Financial year to which annual accounts are referred (N)

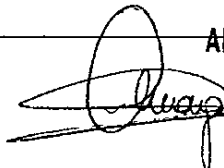

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STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY PN2.2
B) Statement of changes in shareholders' equity

Tax Identity no A-41679788 COMPANY'S NAME Abener Energía, S. A.	(three illegible signatures)
Space for Directors' signatures	

		RESERVES	(OWN SHARES AND PARTICIPATION IN SHAREHOLDER EQUITY)	RESULTS FROM PRIOR YEARS
		04	05	06
A) 2007(1) FINANCIAL YEAR-END BALANCE	511	42		(6,334)
I Adjustments due to changes of criteria of financial year 2007 (1) and prior years	512	(46)		
II Adjustments due to mistakes in financial year 2007 (1) and prior years	513			
B) ADJUSTED BALANCE, BEGINNING OF FINANCIAL YEAR 2008 (2)	514	(3)		(6,334)
I Total recognized income and expenses	515			
II. Transactions with shareholders or owners	516			
1 Share capital increases	517			
2 (-) Share capital decreases	518			
3 Conversion of financial liabilities into net assets (conversion of obligations, debt remissions)	519			
4 (-) Distribution of dividends	520			
5 Transactions with shares or own equity interests	521			
6 Increase (decrease) of net assets resulting from business combination	522			
7 Other transactions with shareholders or owners	523			
III. Other shareholder equity variations	524	2,901		4,564
C) BALANCE, END OF FINANCIAL YEAR 2008 (2)	511	2,897		(1,770)
I Adjustments due to changes of criteria in financial year 2008 (2)	512			
II Adjustments due to mistakes in financial year 2008 (2)	513			
D) ADJUSTED BALANCE, BEGINNING OF FINANCIAL YEAR 2009 (3)	514	2,897		(1,770)
I Total recognized income and expenses	515			
II Transaction with shareholders or owners	516			
1 Share capital increases	517			
2 (-) Share capital decreases	518			
3 Conversion of financial liabilities into net assets (conversion of obligations, debt remissions)	519			
4 (-) Distribution of dividends	520			
5 Transactions with shares or own equity interests	521			
6 Increase (decrease) of net assets resulting from business combination	522			
7 Other transactions with shareholders or owners	523	(524)		
III Other shareholder equity variations	524	1,012		
E) BALANCE, END OF FINANCIAL YEAR 2009 (3)	525	3,385		(1,770)

(1) Financial Year N-2
 (2) Financial Year prior to the financial year referred to in these annual accounts(N-1)
 (3) Financial year to which annual accounts are referred (N)


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STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY PN2.3
B) Statement of changes in shareholders' equity

Tax Identity no A-41679788 COMPANY'S NAME Abener Energía, S. A.		(three illegible signatures)		
Space for Directors' signatures				
		OTHER SHAREHOLDERS' CONTRIBUTIONS	RESULTS FOR FINANCIAL YEAR	(INTERIM DIVIDEND)
		07	08	09
A) 2007 (1) FINANCIAL YEAR-END BALANCE	511		17,733	(11,396)
I Adjustments due to changes of criteria of financial year 2007 (1) and prior years	512			
II Adjustments due to mistakes in financial year 2007 (1) and prior years	513			
B) ADJUSTED BALANCE, BEGINNING OF FINANCIAL YEAR 2008 (2)	514		17,733	(11,396)
I Total recognized income and expenses	515		10,112	
II Transactions with shareholders or owners	516			
1 Share capital increases	517			
2 (-) Share capital decreases	518			
3 Conversion of financial liabilities into net assets (conversion of obligations, debt remissions)	519			
4 (-) Distribution of dividends	520			(9,100)
5 Transactions with shares or own equity interests	521			
6 Increase (decrease) of net assets resulting from business combination	522			
7 Other transactions with shareholders or owners	523			
III Other shareholder equity variations	524		(17,733)	11,396
C) BALANCE, END OF FINANCIAL YEAR 2008 (2)	511		10,112	(9,100)
I Adjustments due to changes of criteria in financial year 2008 (2)	512			
II Adjustments due to mistakes in financial year 2008 (2)	513			
D) ADJUSTED BALANCE, BEGINNING OF FINANCIAL YEAR 2009 (3)	514		10,112	(9,100)
I Total recognized income and expenses	515		59,937	
II Transaction with shareholders or owners	516			
1 Share capital increases	517			
2 (-) Share capital decreases	518			
3 Conversion of financial liabilities into shareholder's equity (conversion of obligations, releases of debts)	519			
4 (-) Dividend distribution	520			(23,079)
5 Transactions with own shares or participations (net)	521			
6 Increase (decrease) of shareholders equity resulting from a combination of business	522			
7 Other transactions with shareholders or owners	523			
III Other shareholder equity variations	524		(10,112)	9,100
E) BALANCE, END OF FINANCIAL YEAR 2008 (3)	525		59,937	(23,079)

(1) Financial Year N-2

(2) Financial Year prior to the financial year referred to in these annual accounts (N-1)

(3) Financial year to which annual accounts are referred (N)


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STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY PN2.4
B) Statement of changes in shareholders' equity

Tax Identity no A-41679788		<i>(three illegible signatures)</i>		
COMPANY'S NAME Abener Energía, S. A.				
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		OTHER SHAREHOLDERS' EQUITY INSTRUMENTS	ADJUSTMENTS TO REFLECT CHANGE IN VALUE	SUBSIDIES, DONATIONS AND LEGACIES RECEIVED
		10	11	12
A) <u>2007</u> (1) FINANCIAL YEAR-END BALANCE	511			
I Adjustments due to changes of criteria of financial year <u>2007</u> (1) and prior years	512			
II Adjustments due to mistakes in financial year <u>2007</u> (1) and prior years	513			
B) ADJUSTED BALANCE, BEGINNING OF FINANCIAL YEAR <u>2008</u> (2)	514			
I Total recognized income and expenses	515		(244)	
II. Transactions with shareholders or owners	516			
1 Share capital increases	517			
2 (-) Share capital decreases	518			
3. Conversion financial liabilities into shareholders equity (conversion of obligations, releases of debts)	519			
4 (-) Dividend distribution	520			
5 Transactions with own shares or participations (net)	521			
6 Increase (decrease) of shareholders equity resulting from a combination of business	522			
7 Other transactions with shareholders or owners	523			
III Other shareholder equity variations	524			
C) BALANCE, END OF FINANCIAL YEAR <u>2008</u> (2)	511		(245)	
I Adjustments due to changes of criteria in financial year <u>2008</u> (2)	512			
II Adjustments due to mistakes in financial year <u>2008</u> (2)	513			
D) ADJUSTED BALANCE, BEGINNING OF FINANCIAL YEAR <u>2009</u> (3)	514		(245)	
I Total recognized income and expenses	515		245	
II Transaction with shareholders or owners	516			
1. Share capital increases	517			
2 (-) Share capital decreases	518			
3 Conversion of financial liabilities into shareholder's equity (conversion of obligations, releases of debts)	519			
4 (-) Dividend distribution	520			
5 Transactions with own shares or participations (net)	521			
6. Increase (decrease) of shareholders equity resulting from a combination of business.	522			
7 Other transactions with shareholders or owners	523			
III Other shareholder equity variations	524			
E) BALANCE, END OF FINANCIAL YEAR <u>2008</u> (3)	525		(245)	

(1) Financial Year N-2

(2) Financial Year prior to the financial year referred to in these annual accounts(N-1)

(3) Financial year to which annual accounts are referred (N)

AMAYA ARROYO SAINZ DE MEDRANO

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STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY PN2.5
B) Statement of changes in shareholders' equity

Tax Identity no A-41679788 COMPANY'S NAME Abener Energía, S. A.	<i>(three illegible signatures)</i> Space for Directors' signatures
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		TOTAL
		13
A) <u>2007</u> (1) FINANCIAL YEAR-END BALANCE	511	32,230
I Adjustments due to changes of criteria of financial year <u>2007</u> (1) and prior years	512	(46)
II Adjustments due to mistakes in financial year <u>2007</u> (1) and prior years	513	
B) ADJUSTED BALANCE, BEGINNING OF FINANCIAL YEAR <u>2008</u> (2)	514	32,185
I Total recognized income and expenses	515	9,868
II Transactions with shareholders or owners	516	
1. Share capital increases	517	
2 (-) Share capital decreases	518	
3 Conversion financial liabilities into shareholders equity (conversion of obligations, releases of debts)	519	
4 (-) Dividend distribution	520	(9,100)
5 Transactions with own shares or participations (net)	521	
6 Increase (decrease) of shareholders equity resulting from a combination of business	522	
7 Other transactions with shareholders or owners	523	
III Other shareholder equity variations	524	1,128
C) BALANCE, END OF FINANCIAL YEAR <u>2008</u> (2)	511	34,079
I Adjustments due to changes of criteria in financial year <u>2008</u> (2)	512	
II Adjustments due to mistakes in financial year <u>2008</u> (2)	513	
D) ADJUSTED BALANCE, BEGINNING OF FINANCIAL YEAR <u>2009</u> (3)	514	34,079
I Total recognized income and expenses	515	60,182
II Transaction with shareholders or owners	516	
1 Share capital increases	517	
2 (-) Share capital decreases	518	
3 Conversion of financial liabilities into shareholder's equity (conversion of obligations, releases of debts)	519	
4 (-) Dividend distribution	520	(23,079)
5 Transactions with own shares or participations (net)	521	
6 Increase (decrease) of shareholders equity resulting from a combination of business	522	
7 Other transactions with shareholders or owners	523	(524)
III Other shareholder equity variations	524	
E) BALANCE, END OF FINANCIAL YEAR <u>2009</u> (3)	525	70,658

(1) Financial Year N-2
 (2) Financial Year prior to the financial year referred to in these annual accounts(N-1)
 (3) Financial year to which annual accounts are referred (N)


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STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY PN2

B) Statement of changes in shareholders' equity

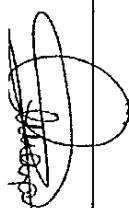
Tax Identity no A-41679788
COMPANY'S NAME
Aherer Energía, S.A.

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	SHARE CAPITAL		SHARE PREMIUM	RESERVES	OWN SHARES AND PARTICIPATION IN SHAREHOLDERS' EQUITY	RESULTS FROM PRIOR YEAR	OTHER SHAREHOLDERS' CONTRIBUTION \$	RESULTS FOR FINANCIAL YEAR	INTERIM DIVIDEND	OTHER SHAREHOLDERS' EQUITY	ADJUSTMENTS TO REFLECT CHANGE IN VALUE	SUBSIDIES, DONATIONS AND LEGACIES RECEIVED	TOTAL
	DECLARED	UNCALLED											
A) 2007 (1) FINANCIAL YEAR-END BALANCE	511	32,185											32,230
I Adjustments due to changes of criteria of financial year 2007 (1) and prior years	512			(46)		(6,334)		17,733	(11,396)				(46)
II Adjustments due to mistakes in financial year 2007 (1) and prior years	513												
B) ADJUSTED BALANCE, BEGINNING OF FINANCIAL YEAR 2008 (2)	514	32,185		(3)		(6,334)		17,733	(11,396)				32,185
I Total recognized income and expenses	515							10,112			(244)		9,868
II Transactions with shareholders or owners	516												
1 Share capital increases	517												
2 (-) Share capital decreases	518												
3 Conversion financial liabilities into shareholders equity (conversion of obligations, releases of debts)	519												
4 (-) Dividend distribution	520								(9,100)				(9,100)
5 Transactions with own shares or participations (net)	521												
6 Increase (decrease) of shareholders equity resulting from a combination of business	522												
7 Other transactions with shareholders or owners	523												
III Other shareholder equity variations	524			2,901		4,564		(17,733)	11,396				1,128
C) BALANCE, END OF FINANCIAL YEAR 2008 (2)	511	32,185		2,897		(1,770)		10,112	(9,100)		(245)		34,079
I Adjustments due to changes of criteria in financial year 2008 (2)	512												
II Adjustments due to mistakes in financial year 2008 (2)	513												
D) ADJUSTED BALANCE, BEGINNING OF FINANCIAL YEAR 2009 (3)	514	32,185		2,897		(1,770)		10,112	(9,100)		(245)		34,079
I Total recognized income and expenses	515							59,937			245		60,182
II Transactions with shareholders or owners	516												
1 Share capital increases	517												
2 (-) Share capital decreases	518												
3 Conversion of financial liabilities into shareholder's equity (conversion of obligations, releases of debts)	519												
4 (-) Dividend distribution	520								(23,079)				(23,079)
5 Transactions with own shares or participations (net)	521												
6 Increase (decrease) of shareholders equity resulting from a combination of business	522												
7 Other transactions with shareholders or owners	523												
III Other shareholder equity variations	524			(524)				(10,112)	9,100				
E) BALANCE, END OF FINANCIAL YEAR 2009 (3)	525	32,185		3,385		(1,770)		59,937	(23,079)		(245)		70,658

(1) Financial Year N 2
(2) Financial Year prior to the financial year referred to in these annual accounts(N-1)
(3) Financial year to which annual accounts are referred (N)




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d) Cash Flow Statement of Financial Year 2009 and 2008



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CASH FLOW STATEMENT

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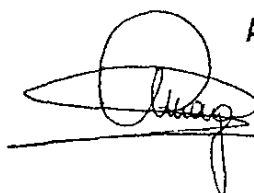
Tax Identity no A-41679788		(three illegible signatures)		
COMPANY'S NAME <u>Abener Energía, S. A.</u>				
Space for Directors' signatures		NOTES OF ANNUAL REPORT	YEAR 2009(1)	YEAR 2008 (2)
B) CASH FLOW FROM INVESTMENT ACTIVITIES				
6 Payment on Investments (-)	62100		(32,546)	(19,652)
a) Group and associate companies	62101		(32,448)	(16,419)
b) Intangible fixed assets	62102			
c) Tangible fixed assets	62103			
d) Real Estate investments	62104			
e) Other financial assets	62105			
f) Non-current assets held for sale	62106			
g) Business Unit	62107			
h) Other assets	62108		(98)	(3,233)
7 Divestitures receivables (+)	62200		203,920	19
a) Group and associate companies	62201		203,907	
b) Intangible fixed assets	62202			
c) Tangible fixed assets	62203			
d) Real Estate investments	62204			
e) Other financial assets	62205			
f) Non-current assets held for sale	62206			
g) Business Unit	62207			
h) Other assets	62208		13	19
8 Total cash flow from investment activities (6+7)	62300		171,374	(19,633)
(1) Financial Year to which annual accounts are referred (2) Prior Financial Year				


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CASH FLOW STATEMENT

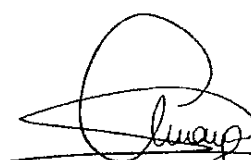
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Tax Identity no A-41679788		(three illegible signatures)		
COMPANY'S NAME Abener Energía, S. A.				
Space for Directors' signatures		NOTES OF ANNUAL REPORT	YEAR 2009 (1)	YEAR 2008 (2)
B) CASH FLOW FROM FINANCE ACTIVITIES				
9 Equity instruments receivable and payable	63100			
a) Issue of shareholder equity instruments (+)	63101			
b) Depreciation of shareholder equity instruments (-)	63102			
c) Acquisition of shareholder equity instruments (-)	63103			
d) Disposal of shareholder equity instruments (+)	63104			
e) Subsidies, donations and legacies received (+)	63105			
10 Liability instruments receivable and payable	63200		3,194	4,856
a) Issue	63201			
1 Obligations and other marketable securities (+)	63202			
2 Debts with credit institutions(+)	63203		2,979	4,856
3 Debts with group and associate companies (+)	63204		6	
4 Debts with special characteristics (+)	63205			
5 Other debts (+)	63206		209	
b) Repayment and depreciation of	63207			
1 Obligations and other marketable securities (-)	63208			
2. Debts with credit institutions (-)	63209			
3. Debts with group and associate companies (-)	63210			
4. Debts with special characteristics (-)	63211			
5 Other debts (-)	63212			
11 Dividends payment and other equity instruments compensations	63300		(23,079)	(9,100)
a) Dividends (-)	63301		(23,079)	(9,100)
b) Payment of other equity instruments (-)	63302			
12 Cash flows of financing activities (9+10+11)	63400		(19,885)	(4,244)
D) Effect of exchange rates variations	64000			
E) NET INCREASE/DECREASE OF CASH OR CASH EQUIVALENTS (5+8+12+D)	65000		(26,932)	(8,842)
Cash or cash equivalents at the beginning of financial year	65100		52,920	61,762
Cash or cash equivalents at the end of financial year	65200		25,988	52,920
<p>(1) Financial Year to which annual accounts are referred</p> <p>(2) Prior Financial Year</p>				



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e) **Annual Report closed on 31st December 2009**



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ABENER

Annual Report Closed on 31st December 2009

Note 1.- Activity.

Abener Energía, S.A. (hereinafter, Abener), was incorporated on 22nd July 1994 with the name "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 of "Abener Energía S.A" is adopted.

Abener is registered in the Companies House for Seville, into Folio 117, Volume 2,056 filed in the general section, Page number SE-20734, Registration no. 1 dated on the 2nd December 1994, holding Tax Identity no. A-41679788 and with corporate address in Avda. de la Buhaira no. 2 of Seville.

The company's object is described in Article 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 performance of Abener's activities last more than one year.

Note 2.- Basis of Presentation of the Annual Accounts.

2.1. True and Fair View.

The Annual Accounts have been prepared on the basis of the accounting records of the Company and of the corresponding Joint Ventures which have been included into said



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annual accounts (see Note 22), and submitted in accordance with the commercial law in force and with the rules provided under the General Accounting Plan approved by Royal Decree 1514/2007, so as to provide a true and fair view of the Company's net worth, its financial situation and the results of its operations, as well as the truthfulness of cash flows incorporated in the cash flow statement.

The annual accounts have been prepared focused on historical cost, modified in those cases stated by the rules set under the General Accounting Plan where certain assets are valued at their fair value.

The figures included in the documents constituting the Annual Accounts (balance sheet, loss and profit account, statement of changes in shareholder's equities, cash flow statement and this annual report) are expressed in thousands of euros.


The company shows a negative working capital of 461,020 thousand euros, because it shows a balance structure where the main volume of assets are related to credits granted to the parent company of the group to which the company belongs under the Centralized Treasury system, and which have been classified as callable long-term assets for an amount of 437,766 thousand euros (see note 10.1). Although these assets have been classified as long-term ones, pursuant to the Group's policy, it is understood that said amounts shall be paid for covering the treasury needs which might arise.

The company has not drafted the Consolidated Annual Accounts because they do not comply with the conditions set under article 9 of the regulations approved by Royal Decree 1815/1991 of 20th December. 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 according to the criteria stated in Note 4.4.d. For further information, see Note 8 where the most relevant aspects and figures regarding those companies are shown.

2.2 Critical Aspects of Uncertainty Assessment and Estimation.

The preparation of annual accounts require that the Company uses certain estimates and assessments regarding the future which are continuously assessed and are based on the historical experience and other factors, including the expectancy of future events deemed fair under the circumstances, being the main ones the ones listed in notes 2.3, 2.4, 2.5, 2.6, 2.7 and 2.8.

Accounting estimates obtained, by definition, rarely match the corresponding actual results. Even though, the Directors of the company consider that any possible deviation in the estimates performed, would not have any significant effect on these annual accounts.


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2.3. Tax on profits and deferred tax assets.

The calculation of the tax on profits require interpretations of the tax regulations applicable to Abengoa, S.A. Besides, there are several factors, mainly linked but not exclusively to the changes and interpretations of tax laws currently in force, which require the Company's management to carry out estimations. Likewise, the Company recovery rate of deferred tax assets based on the existence of future taxable amounts against which assets may be liquidated. (see Note 17).

2.4 Provisions.

Provisions are recognized when it is not likely that a current obligation arising from past events will give rise to an outflow of resources and the amount of the obligation can be estimated in a reliable manner. In order to fulfil the requirements of accounting standards, significant estimates are required. The Management of the Company carries out estimates evaluating all information available and relevant facts, the probability of contingencies occurring and the amount of the liability to be settled in the future (see Note 16).

2.5. Fair value of non-listed financial instruments.

The Company determines the fair value of financial instruments (financial assets and liabilities) not traded in an active market through estimates based on a selection of methods and assumptions mainly based on the market conditions prevailing as of the date of each balance sheet (see Note 9).

2.6. Impairment of equity investments in Group companies, multi-group companies and affiliates

The impairment test on the value of investments in group companies, multi-group companies and affiliates is carried out following the accounting policy described in the valuation rules. For non-listed companies, the underlying book value corrected by the tacit capital gains existing as of valuation are considered as recoverable amounts. These calculations require the use of estimates (see Note 8).

2.7 Useful lives of Intangible and tangible fixed assets.

Useful lives of fixed assets are estimated with regard to the period when fixed assets are to generate economic profit. The Company reviews at the closing of every financial year the useful lives of Fixed Assets and if estimates differ from the ones previously made, the change impact is accounted prospectively as of the financial year when the change is performed (see Notes 4.1 and 4.2).


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2.8 Projects Margin and Degree of Completion

When the result of a construction contract can be estimated in a reliable manner and it is likely for the contract to be profitable, the income from the contract is recognized during the contract period. When it is likely that the costs of the contract will exceed the total income deriving from such contract, then the expected loss is immediately expensed. In determining the appropriate amount to be recognized in a given period, the method of the percentage of completion is used. The degree of completion is determined by reference to the contract costs incurred as at the date of the balance sheet, as a percentage of the total estimated costs for each contract. The costs incurred during the financial year with respect to the future activity under a contract (procurement) are excluded from the contract costs to determine the completion percentage. They are recorded as stocks, advanced payments and other assets, depending on their nature.

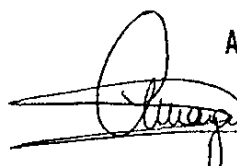
Nota 3.- Distribution of Profits.

The Board of Directors shall propose to the General Meeting of Shareholders for approval the following distribution of net profits for financial year 2009, as well as the distribution of profits approved for financial year 2008 is as follows:

Available for distribution	Amount in 2009	Amount in 2008
Profits	59,937	10,112
Distribution		
To Legal Reserves	3,610	1,012
To Dividends	23,079	1,012
To net losses of prior financial years	1,770	-
To Surplus	31,478	-
Total	59,937	10,112

On December 21, the Board of Directors resolved to distribute an interim dividend against the profits of financial year 2009, for an amount of 23,079 thousand Euros, which is recorded as a reduction of shareholders' equity in the liabilities section of the balance sheet

Below is a table representing the existence of sufficient profits during the period, January 1 to December 31, 2009, allowing the distribution of an interim dividend as of said date.


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	Amount
1 Profits before taxes as at 31 December 2009	68,962
2 Profit tax Estimate	(9,135)
3 Legal reserve to be provided on net profits	(3,610)
4 Maximum amount available for distribution (1+2+3)	56,217
Amount proposed for distribution	23,079

The liquidity situation as at 21 December was as follows:

	Amount
Balance of Bank Accounts before payment made	27,352
Liquidity in short-term placements with Abengoa S A as at 21/12/2009	426,265
Balance of Bank Accounts as at 31/12/2009	25,924
Gross amount of interim dividend	23,079

Note 4.- Accounting Policies.

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


4.1 Intangible Assets

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.

Expenses incurred in development projects (relating to the design and testing of new or improved products) are recognized as an intangible asset where it is likely that the project will be successful, in view of its technical and commercial feasibility and where costs can be reliably estimated. The remaining development expenses are recognized as an expense in the financial year in which they are incurred, and are not recognized as an asset in a subsequent year. Capitalized development costs having a finite useful life are amortized from the outset of commercial manufacturing of the product, on a straight line basis during the period in which they are expected to generate profits.

Amounts received as grants or subsidiary loans to finance research and development projects are applied to the profit and loss account in accordance with treatments and percentages similar to those under which they are capitalized or classified as operating expenses under prior rules.


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4.2 Tangible fixed assets

Tangible fixed assets are valued at their acquisition cost or production cost minus accumulated depreciation and accumulated losses.

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.

The costs of extending, upgrading or improving tangible fixed assets are incorporated to the asset as a higher value thereof solely where they entail an increase in its production capacity or an extension of its useful life, and provided always that it is possible to determine or estimate the book value of elements written off the inventory due to their replacement.

The costs of important repairs is recorded and depreciated through the estimated useful life of the relevant asset, whereas recurrent maintenance costs are charged against the profit and loss account in the year in which they are incurred.

Tangible 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

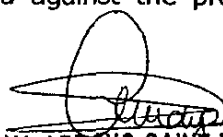
The amortization rates used for estimating the depreciation suffered by the Intangible fixed assets are as follows:

Tangible Fixed Assets	Rate
Machinery	21%
Tools	30%
Furnitures	10%
Equipment for data processing	25%

The residual value and useful life of assets is revised, and adjusted as necessary, on the date of each balance sheet.

When the book value of an asset is higher than its estimated recoverable value, the value is reduced immediately to its recoverable value.

Profits and losses from the sale of tangible fixed assets are calculated by comparing the sales proceeds with the book value, and are registered against the profit and loss account.


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4.3. Losses due to Impairment of the Value of Non-Financial Assets

As of the end of each financial year, Abener reviews non-current assets to determine whether there are signs of impairment losses. If any signs are identified, the recoverable amount of the asset is calculated with a view to determining the scope of the impairment loss (if there is any). If the asset does not generate cash flows independent from other assets, Abener calculates the recoverable amount of the cash generating unit to which the asset belongs.

In addition, on closing of each financial year, the eventual impairment of intangible assets still not in operation, or having an indefinite useful life, if any, is tested.

The recoverable amount is the higher between the fair value less sale costs and the value in use, this being the present value of estimated future cash flows. To calculate the value in use, the assumptions used include the discount rates, the growth rates and the expected changes in sale prices and in costs. The Directors estimate discount rates before tax gathering the value of money over time and the risks associated with the cash-generating unit. Growth rates and prices and costs variations are based on internal and sectorial estimates and on experience and future expectations, respectively.

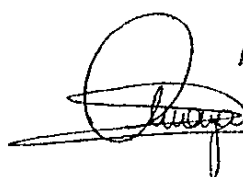
In the event that the recoverable value is lower than the net book value of the asset, the relevant impairment loss is recorded against the heading "Depreciations and Provisions" in the profit and loss account. Impairment losses recognized on an asset in prior years are reversed and credited to the relevant heading when a change occurs on the estimates regarding the recoverable amount, increasing the value of the asset with the limit of the book value that the asset would have had had the relevant impairment value not been recognized previously.

4.4. (Current and Non-current) Financial Assets

Financial investments are classified under the following categories: (a) Loans and accounts receivable; (b) financial investments held until maturity; (c) financial assets held to be traded and other financial assets at fair value, with changes in the profit and loss account; (d) investments in the equity of group companies, multi-group companies and affiliates; and (e) financial assets available for sale. The classification depends on the purpose for which the investments were acquired. Management determines how investments are to be classified upon their initial recognition and reviews said classification on each year closing date.

a) Loans and accounts receivable.

Loans and accounts receivable are non-derivative financial assets of a fixed or determinable amount and which are not traded in an active market. This includes current assets, except where maturity is beyond 12 months as from the date of the balance sheet, in which case they are classified as non-current assets. Loans and accounts receivable are included under the headings "Credits to companies" and "Trade receivables and other accounts receivables" in the balance sheet.



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These financial assets are initially valued at their fair value, including the transaction costs that are directly attributable to them, and later at their depreciated cost, recognizing any interest accrued at its effective interest rate, this being the updating rate equalling the book value of the instrument with the whole of estimated cash flows until maturity. The above notwithstanding, credits for trade transactions with maturity not exceeding one year are valued, both upon initial recognition and later, at their nominal value, provide that the effect of not updating flows is not significant.

At least once on year closing, the relevant value adjustments are made for impairment if any objective evidence is available that not all amounts due will be recovered

The amount of the impairment loss is the difference between the book value of the asset and the present value of estimated future cash flows, discounted at the interest rate prevailing upon their initial recognition. Value corrections, and reversions, if any, are recognized in the profit and loss account.

b) Financial investments held until maturity

This category includes those investments that are intended to be held until their maturity, corresponding to non-derivative financial assets with fixed or determinable amounts and fixed maturities that the Group Management has the positive intention and the capacity to hold until maturity.

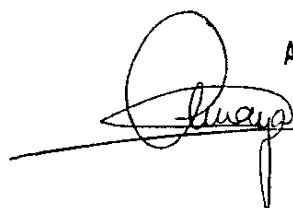
c) Financial assets held to be traded and other financial assets at fair value with changes in the profit and loss account.

Financial assets at fair value with changes in the profit and loss account are all those assets being held to be traded, acquired with the purpose of selling them in the short term or forming part of a portfolio of instruments identified and managed together to obtain short-term gains, as well as any financial assets designated by the Company upon their initial recognition to be included in this category given that they result in a more relevant information. Derivatives are also classified as held to trade provided that they are not a financial security agreement or have been designated as hedging instruments.

These financial assets are valued, both upon initial recognition and upon subsequent valuations, according to their fair value, attributing any changes to such value to the profit and loss account for the year. Transaction costs directly attributable to the acquisition are recognized in the profit and loss account.

d) Investments in the equity of group companies, multi-group companies and affiliates.

These are recorded at cost minus, where appropriate, the accumulated amount of any value impairments. This notwithstanding, where an investment has been made prior to its classification as a group entity, a multi-group company or an affiliated undertaking, the book value prior to such classification is taken as the



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cost of the investment. Prior value adjustments, directly recorded against the shareholders' equity, are held therein until they are written off.

If any objective evidence is available that the book value is not recoverable, the relevant value adjustments are carried out for the difference between the book value and the recoverable amount, this being the higher between the fair value minus the sale costs and the present value of cash flows arising from the investment. Save where other better evidence of the recoverable amount is available, in estimating the impairment of these investments, the net equity of the subsidiary is considered, adjusted with any tacit gains existing as of the date of valuation. Value corrections and, if appropriate, reversions, are registered against the profit and loss account for the year in which they occur.

e) Financial assets available for sale

This category encompasses the values representing debt and equity instruments not belonging to any of the above categories. They are included as non-current assets, save where Management intends to dispose of the investment in the 12 months following the date of the balance sheet.

They are recorded at fair value, registering any changes to the net shareholders' equity until such time as the asset is disposed of or impaired, whereupon the accumulated profits and losses in the net shareholders' equity are transferred to the profit and loss account, provided such fair value can be determined. Otherwise, they are recorded at cost, after first deducting any impairment losses.

In the case of financial assets available for sale, value adjustments are carried out as appropriate, if objective evidence is available that their value has been impaired as a result of a reduction or delay in the future estimated cash flows in the event of debt instruments acquired or due to lack of recoverability of the book value of the asset in the case of investments in equity instruments. The value adjustment is the difference between the cost or depreciated cost minus, where appropriate, any value adjustment previously recognized in the profit and loss account, and the fair value at the time of the relevant valuation. In the case the equity instrument are valued at cost, because their fair value cannot be established, the value adjustment is determined in the same manner as for equity investments in group companies, multi-group companies and affiliates.

If there is objective evidence of the impairment, the Company recognizes in the profit and loss account the accumulated losses previously recognized in the shareholders' equity due to the impairment of the fair value. Impairment losses recognized in the profit and loss account by equity instruments are not reversed through the profit and loss account.

Fair values of traded investments are based on current purchase prices. If the market for a financial asset is not active (and for any non-traded securities), the fair value is established using valuation techniques including the use of recent arms length transactions referring to other substantially identical instruments, the analysis of discounted cash flows, and pricing models for options improved to reflect the specific circumstances of the issuer.

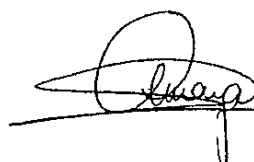
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On the date of each balance sheet, it is examined whether objective evidence exists that a financial asset or a group of financial assets may have suffered impairment loss.

In the case of capital securities classified as available for sale, in order to determine whether the relevant securities have suffered impairment loss, it is considered whether a significant or long reduction has taken place of the fair value of said securities below their cost. If any evidence to such effect is available for financial assets available for sale, the accumulated loss, determined to be the difference between the acquisition cost and the current fair value, minus any impairment loss on such financial asset previously recognized in the profit and loss account, is deleted from the net shareholders' equity and is recognized in the profit and loss account. Impairment losses recognized in the profit and loss account by equity instruments are not reversed through the profit and loss account.

Financial assets are de-registered from the balance sheet when substantially all risks and benefits inherent to the ownership of the relevant asset are transferred. In the specific case of accounts receivable, it is considered that this happens generally where the risks of insolvency and delay have been transferred.

Assets designated as covered are subject to the valuation requirements of hedging accounting (Note 11).

The maximum exposure to credit risk as at the date when the information is filed is the fair value of each category of accounts receivable indicated above. The Company does not hold any security by way of insurance.

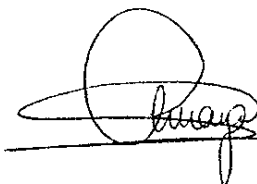
4.5 Financial Derivatives and Accounting Hedging

Financial derivatives are valued, both upon initial recognition and on subsequent valuations, at their fair value. The method to recognize the resulting profit or loss depends on whether the derivative has been designated as a hedging instrument or not, and if so, on the type of hedging provided. The Company designates certain derivatives as:

The cash portion of changes in the fair value of derivatives designated and qualified as cash flow hedging is temporarily recorded in the net shareholders' equity. It is subsequently attributed to the profits and loss account on the financial years in which the transaction covered foreseen affects the profit and loss, save where the hedging refers to a foreseen transaction entailing the recognition of a non-financial asset or liability, in which case the amounts registered in the net shareholders' equity are included in the cost of the asset upon acquisition or of the liability upon assumption.

The profit or loss relating to the non-cash portion is immediately recognized in the profit and loss account.

Hedging instruments are valued and recorded pursuant to their nature insofar as they are or fail to be, efficient hedging instruments.



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In the event of derivatives not qualifying for accounting hedging, profit and loss in the fair value is immediately recognized in the profit and loss account.

4.6. Inventories

Stored stocks are valued 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.

4.7 Shareholders' Equity

The share capital is represented by ordinary shares. The cost of issue of new shares or options are directly charged against shareholders' equity, as less reserves. In the event of acquisition of the Company's treasury shares, the consideration paid, including any incremental cost directly attributable thereto, is deducted from the shareholders' equity up to its cancellation, new issue or disposal. When these shares are subsequently sold or re-issued, any amount received, net of any incremental transaction costs directly attributable thereto, are included in shareholders' equity.

4.8. Grants

Capital grants received as refundable are recorded as a liability until and unless the conditions are met for them to be considered as non-refundable, whereas non-refundable grants are directly recorded as shareholders' equity and are recognized as income on a systematic and rational basis, correlatively with expenses arising from the grant. Non-refundable grants received by the shareholders are directly recorded as shareholders' equity.

Non-refundable grants relating to the acquisition of intangible fixed assets, tangible fixed assets and real estate investments are recorded as income for the year in proportion to the depreciation or amortization of the relevant assets or, as appropriate, when these assets are disposed of, their value adjusted or de-registered from the balance sheet. On its part, non-refundable grants relating to specific expenses are recognized against the profit and loss account on the same year on which they accrue the relevant expenses and those granted to compensate operating deficit of a year, on the year on which they are granted, except where their purpose is to compensate the operating deficit of future years, in which case they are recorded in the relevant future years.

4.9. Financial liabilities

a) Debts and accounts payable


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This category includes debts for trade transactions and debts for non-trade transactions. These borrowed resources are classified as current liabilities, save where the Company enjoys an unconditional right to defer their settlement for at least 12 months after the date of the balance sheet.

These debts are initially recorded for their fair value adjusted by the transaction costs directly imputable thereto, and thereafter for their depreciated cost following the effective interest rate method. Said effective interest rate is the updated rate equalling the book value of the instrument with the expected future payment stream expected until maturity of the liability.

The above notwithstanding, debts for trade transactions with a maturity not exceeding 12 months and not having a contractual interest are valued, both upon initial recognition and subsequently, at their nominal value when the effect of not updating the cash flows is not significant.

In the event of a renegotiation of the existing debts, it is considered that no substantial amendments occur to the financial liability when the lender under the new loan is the same that granted the original loan and the present value of cash flows, including net fees, does not differ in more than 10% from the present value of cash flows pending payment from the original liability, calculated under this same method.

- b) Financial liabilities held to be traded and other financial liabilities at fair value with changes to the profit and loss account.

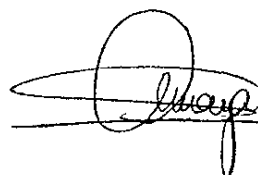
Financial liabilities at fair value with changes to the profit and loss account are all those liabilities held to be traded and issued with a view to their reacquisition in the short term, or forming part of a portfolio of financial instruments identified and managed together to obtain gains in the short term, as well as financial liabilities designated by the Company upon their initial recognition to be included in this category, due to their resulting in a more relevant information. Derivatives are also classified as held to trade provided that they are not a financial security agreement or have been designated as hedging instruments.

These financial liabilities are valued, both upon initial recognition and upon subsequent valuations, according to their fair value, attributing any changes to such value to the profit and loss account for the year. Transaction costs directly attributable to the issue are recognized in the profit and loss account on the year in which they accrue.

4.10. Current and Deferred Taxes

The expense (income) for taxes on profits is the amount that, under this heading, is accrued in a year and comprises the expense (income) for both current taxes and deferred taxes

Both expenses (income) for current or deferred taxes are registered against the profit and loss account. This notwithstanding, the tax effect relating to headings registered directly as shareholders' equity is also recognized as shareholders' equity.



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Assets and liabilities for current taxes are valued at the amounts expected to be paid to or recovered from the tax authorities pursuant to legislation or regulations applicable or approved and pending publication as of the date of closing of the financial year.

Deferred taxes are calculated, following the liability method, on the temporary differences arising between the taxable income of assets and liabilities and their book values. This notwithstanding, if deferred taxes arise from an initial recognition of an asset or liability in a transaction other than a business combination which, at the time of the transaction does not affect the accounting profit and loss nor the taxable income, they are not recognized. Deferred tax is determined by applying the regulation and the interest rate approved or about to be approved on the date of the balance sheet and expected to be applied when the relevant asset for deferred taxes is realized or when the liability for deferred taxes is settled.

Assets for deferred taxes are recognized insofar as it is likely that future tax gains will be available in sufficient amount to offset temporary differences

Deferred taxes are recognized on the temporary differences arising on investments in subsidiaries, affiliates and joint ventures, except in those cases in which the Company may control the moment of reverting temporary differences and it is likely that these will not revert in a foreseeable future.

4.11. Employee Benefits

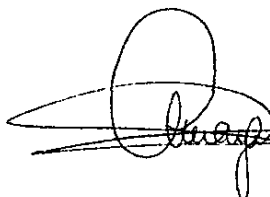
a) Stock plans.

The company Abengoa, S.A. has a Stock Ownership Plan for Group Managers, approved by the Board of Directors and the Extraordinary General Meeting of Shareholders on 16th October 2005.

The beneficiaries of the Plan have gained access to a bank credit, for the purchase at market value of Abengoa's issued and outstanding shares, pursuant to the Securities Market Law, with Abengoa's guarantee and release of personal liability

According to the specific conditions of the Plan granted, the transaction is considered as an equity-settled share-based payment transaction in cash through which the company acknowledges the services rendered by managers pursuant to the Registration and Assessment standard no 17 for Transactions based on Equity Instruments, incurring in a liability for an amount based in the stock value.

Shares consolidation conditions are linked to the achievement of certain targets and their subsequent payment is linked to the permanence in the group. When the cost of the salary plan of the staff rendering services in affiliate companies, is assumed by the parent company, not setting any payment by the affiliate company, this transaction implies the partner's contribution and therefore, pursuant to the provisions set under the Accounting Conceptual Framework included in the first part of the General Accounting Plan approved by Royal Decree 1514/2007 of 16 November, this should be directly acknowledge in the stockholders equity of said affiliate company.



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Furthermore, the reasonable value of services rendered by Abener's managers subject to the plan, in exchange for the option award is recognized as a personnel expenditure. The total amount is determined by reference to the book value of a notional Put awarded by the company to the manager, excluding the impact of accrual conditions which are not market conditions. For these purposes, the calculation of the number of puts expected to be exercisable is considered, which is updated at the closing of every financial year. The personnel expenditure amount corresponding to financial years 2009 and 2008 is broken down in note 19.6 under paragraph "Stock Plans".

b) Variable compensation plans.

The Board of Directors of Abengoa S.A. approved on 24 July 2006 and on 11 December 2006 an Extraordinary Variable Compensation Plan for Group Managers (Second Plan), upon the proposal of the Compensation and Designation Committee, of a duration of five financial years, from 2007 to 2011. As a condition for this, managers have to achieve, at a personal level, the targets set under the Strategic Plan and the permanence at work during the period under consideration, among other conditions.

The accounting treatment to deliver to this variable compensation plan implies the annual recognition of a personnel expenditure, being the counterpart a long-term liability for the amounts accrued in accordance with the percentage of target consolidation. The amount corresponding to this variable compensation plan for financial years 2009 and 2008 is broken down in note 19.6 under epigraph "Provisions"

4 12. Provisions and Contingent Liabilities

Provisions are valued at the present value of disbursements expected to be necessary to settle the obligation using the rate before taxes reflected in the valuations of current market of the temporary value of money and the risks specific to such obligation. Adjustments to the provision due to its updating are recognized as a financial expense as and when they accrue.

Provisions having a maturity equal to or lower than one year, with a significant financial impact, are not discounted.

When it is expected that part of the disbursements necessary to settle the provision will be reimbursed by a third party, the reimbursement is recognized as an independent asset, provided that its collection is all but certain.

On their part, contingent liabilities are deemed to be those potential obligations arising as a consequence of past events, the materialization of which is conditioned on one or more future events occurring, independent from the will of the Company.

4 13. Joint Ventures

According to the provisions set under the mercantile legislation in force, the Annual Accounts of Joint Ventures must be included together with those corresponding to the



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companies acting as partners therein. The following balance sheets and profit and loss account items of the following Joint Ventures have been included into these 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 Abener Teyma Helioenergy Uno, Ute Abener Teyma Helioenergy Dos and Ute Abener Inabensa Nuevo Pemex Tabasco I

In note 22, the effect of integration of the integrated joint ventures is detailed

4.14. Income and Expenses

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

Taxes levied on sales of goods or other property 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.

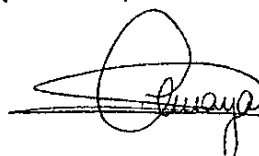
Works results are definitively acknowledged at their conclusion and delivery. However, for those long-cycle works, which last more than one year, advanced results are taken previously to their conclusion and delivery, according to their level of progress, using advanced partial factoring and the distribution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

4.15. Leases.

Leases of fixed assets in which the Company is the lessee and retains substantially all the risks and benefits deriving from the ownership of the assets, are recorded as financial leases.

Financial leases are recognized upon commencement of the lease agreement at the lower of the fair value of the leased asset and the present value of the minimum payments to be made for the lease. Each lease payment breaks down between the reduction of the debt and the financial charge, so that a constant interest rate is obtained on the outstanding portion of the debt pending repayment. The payment obligation deriving from the lease, net of the financial charge, is recognized within the long and short term accounts payable. The portion of interest of the financial charge is charged against the profit and loss account during the period in which the lease is in force, so as to obtain a regular interest rate constant on the outstanding portion of the debt pending repayment on each given period. The fixed asset acquired under financial leases is depreciated through the shorter of the useful life of the asset and the lease term.

Leases in which the company is the lessee and does not retain a significant portion of the risks and benefits deriving from ownership of the asset are classified as operating leases. Payments by way of operating leases (net of any incentive received from the



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lessor) are charged against the profit and loss account following a straight-line method over the lease term.

4 16 Transactions denominated in Foreign Currency

a) Functional and reporting currency.

The annual accounts of the Company are submitted in euros, which is the functional and reporting currency of the Company.

b) Transactions and balances.

Foreign currency transactions are converted to the functional currency using the exchange rates prevailing on the dates of the relevant transactions. Profit and loss in foreign currency resulting from the settlement of such transactions and the conversion, at the exchange rates prevailing as of closing of the monetary assets and liabilities denominated in foreign currency are recognized in the profit and loss account, except where they are deferred as shareholders' equity as in the case of qualified cash flows hedging and qualified net investment hedging.

Changes in the fair value of monetary securities denominated in foreign currency and classified as available for sale are analyzed between conversion differences arising from changes in the amortized cost of the security and other changes to the book value of the security. Conversion differences are recognized in the profit and loss of the year and other changes to the book value are recognized as shareholders' equity

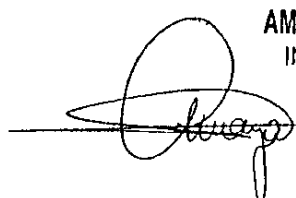
Conversion differences on non-monetary items, such as equity instruments held at fair value with changes to the profit and loss accounts, are recorded as part of the profit or loss in the fair value. Conversion differences on non-monetary items, such as equity instruments classified as financial instruments available for sale, are included in the shareholders' equity.

4 17 Transactions with Related Parties

As a general rule, transactions between group companies are recorded upon initial recognition at their fair value. Where appropriate, if the agreed price differs from the fair value, the difference is recorded according to the financial reality of the transaction. Subsequent valuation is made pursuant to the provisions of applicable regulations.

Nota 5.- Financial risk factors

Financial risk factors


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The activities developed by Abener are exposed to several financial risks: market risk (including exchange rate risk), credit risk, liquidity risk and interest rate risk of cash flows. The risk Management Model in Abener tries to minimize the adverse potential effects on the financial profitability of the group to which Abener belongs (Abengoa, S.A., hereinafter called the Group).

The risk management in Abener is controlled by the Corporate Finance Department of the group pursuant to internal management binding rules in force. This department identifies and assesses the financial risks in joint collaboration with the operating units of the Group. The internal management rules provide written policies for global risk management and for specific areas, such as interest rate risk, credit risk, interest rate risk, liquidity risk, use of hedges and derivatives and investment of liquidity excess.

Both internal management rules and control procedures key for the company are executed in writing and their compliance is supervised by means of internal audit.

a) Market risk

The company is exposed to market risk due to variations on foreign exchange rates. All these market risks are originated during the ordinary course of business, given that no speculative operations are carried out. With the purpose of managing the risk arisen from these operations, we use a series of forward purchase/sale contracts, on exchange rates.

The exchange rate risk arises when forward commercial transactions, assets and liabilities recognized are reference in a currency which is not the functional currency of the Company. With the purpose of controlling the exchange rate risk, we use currency purchase/sale term contracts. Said contracts are designated as fair value or cash flows hedges, as appropriate

The Corporate Finance Department of the Group, together with the Company, takes part in the design, execution, control and follow-up of hedging operations.

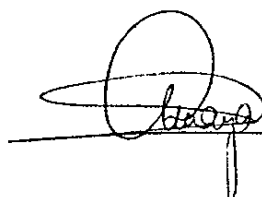
b) Credit risk.

Balances of customers' line items and other accounts receivable, current financial investments and cash are the main financial assets of Abener which show the maximum exposure to credit risk, if third counterparties did not comply with the obligations engaged.

As for accounts receivable, most of these accounts correspond to clients of different industries and countries. In most cases, contracts require payments as they reach out the Project development, initial rendering or product delivery.

It is a common practice that the company reserves the right to cancel works in the event of a material breach and in particular a non-payment.

In the case of Abener, the usual form of collection is through a discount on the factoring issued by the clients of the group for which the Company operates. In the event of customers external to the group, the policy established by the group and described above is followed.



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Financial expense in financial year closed as at 2009 derived from factoring discount transactions has reached an amount of 5,666 thousand euros.

During financial year 2008, said expense reached an amount of 8,939 thousand euros.

c) Liquidity risk.

The liquidity and financing policy of Abener aims to ensure that the company keeps the availability of funds sufficient to face the company's financial commitments.

Abener intends to count with an appropriate level of debt repayment capacity with regard to its cash flow generation capacity, by means of Abengoa S.A.'s management, who centralizes cash flow excess of companies for their distribution according to the Group requirements.

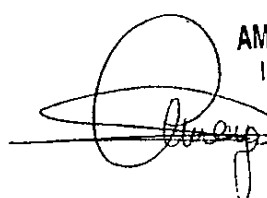
Note 6.- Intangible Fixed Assets.

6.1. During financial years 2009 and 2008 there have been no changes in the Intangible Fixed Asset, which is shown below:

Subject	Balance at 31 12 08	Increases	Decreases	Other movements	Balance at 31 12 09
R+D Expenses	4,695	-	-	-	4,695
Total Cost	4,695	-	-	-	4,695
Accum. Amort. R +D expenses	(4,695)	-	-	-	(4,695)
Total Accum. Amortization	(4,695)	-	-	-	(4,695)
Net Intangible Fixed Assets	-	-	-	-	-

Subject	Balance at 01 01 08	Increases	Decreases	Other movements	Balance at 31 12 08
R+D Expenses	4,695	-	-	-	4,695
Total Cost	4,695	-	-	-	4,695
Accum. Amort. R +D expenses	(4,695)	-	-	-	(4,695)
Total Accum. Amortization	(4,695)	-	-	-	(4,695)
Net Intangible Fixed Assets	-	-	-	-	-

6.2. Fixed Assets are fully amortized.

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Note 7.- Tangible Fixed Assets.

- 7.1. The amounts and changes experienced during financial years 2009 and 2008, the Tangible Fixed Assets have been constituted by the following:

Subject	Balance at 31 12 08	Increases	Decreases	Other Movements	Balance at 31 12 09
Plant and Machinery	6	-	-	-	6
Tools and Furniture	187	-	-	-	187
Equipment for processing data	315	-	-	-	315
Total Cost	508	-	-	-	508
Accum Amort Plant and Machinery	(6)	-	-	-	(6)
Accum Amort Tools and Furniture	(144)	(25)	-	-	(169)
Accum Amort Equip Informat Processes	(315)	-	-	-	(315)
Total Accumulated Amortization	(465)	(25)	-	-	(490)
Net Tangible Fixed Assets	43	(25)	-	-	18

Subject	Balance at 01 01 08	Increases	Decreases	Other Movements	Balance at 31 12 08
Plant and Machinery	6	-	-	-	6
Tools and Furniture	187	-	-	-	187
Equipment for processing data	315	-	-	-	315
Total Cost	508	-	-	-	508
Accum Amort Plant and Machinery	(6)	-	-	-	(6)
Accum Amort Tools and Furniture	(124)	(20)	-	-	(144)
Accum Amort Equip Informat Processes	(315)	-	-	-	(315)
Total Accumulated Amortization	(445)	(20)	-	-	(465)
Net Tangible Fixed Assets	63	(20)	-	-	43

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

Subject	2009	2008
Equipment for Information Processes	315	315
Plant and Machinery	6	6
Tools and Furniture	131	77
Total	452	398

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


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Subject	Book Value	Accum Amort
Tools and Furniture	47	(47)
Equipment for information processes	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 deed necessary for covering all possible risks that may affect the Tangible Fixed 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 no significant assets, nor in a continuous basis, outside the Spanish territory.
- 7.7. At the date of the closing of the financial year, the group has no firm contracts to purchase Tangible Fixed Assets.
- 7.8. There are no subsidies, donations and legacies which have financed the following tangible assets.
- 7.9. During financial year 2009 there have been no value changes recognized nor reverted due to significant impairment for any individual tangible fixed assets.

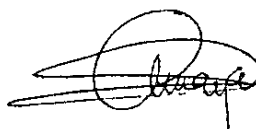
Nota 8.- Shareholdings in Group, Multigroup and Associate Companies.

- 8 1. The changes experienced during financial year 2009, as well as the changes corresponding to financial year 2008, in the Financial Fixed Assets in group, multigroup and associate companies, are shown below:

Cost	Balance at 31 12 08	Increases	Decreases	Transfers	Balance at 31 12 09
Shareholding in Group Companies	76,217	27,185	-	124	103,526
Share depreciation provision	(13,908)	-	(9)	-	(13,917)
Long-term loans to Group Companies	8,974	622	-	437,766	447,362
Other Financial Investments	124	-	-	(124)	-
Total	71,407	27,807	(9)	437,766	536,971

Cost	Balance at 01 01 08	Increases	Decreases	Transfers	Balance at 31 12 08
Shareholding in Group Companies	59,798	16,419	-	-	76,217
Share depreciation provision	(14,004)	(492)	-	588	(13,908)
Long-term loans to Group Companies	1,487	7,487	-	-	8,974
Other Financial Investments	124	-	-	-	124
Total	47 405	23,414	-	588	71,407

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8.2. Shareholdings in group companies during financial years 2009 and 2008 are as follows:

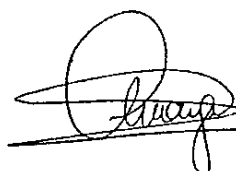
Financial Year 2009

Name	Domicile	Legal Status	Shareholding		Right to vote	
			Direct Capital%	Indirect Capital %	Direct %	Indirect %
Abener Inversiones, S.L	Seville	Ltd	99.99%	-	99.99%	-
Abener Ghenova Ing , S L	Seville	Ltd	50.00%	-	50.00%	-
Abener Energía El Sauz, S A CV	Mexico	Plc	50.00%	-	50.00%	-
C D Puerto San Carlos, S A CV	Mexico	Plc	98.89%	-	98.89%	-
Abener México, S A C V	Mexico	Plc	99.80%	-	99.80%	-
Abener France EURL	France	Ltd	100.00%	-	100.00%	-
Energoprojekt Gliwice S A	Poland	Plc	100.00%	-	100.00%	-
Solar Power Plant One, Spa	Algeria	Plc	51.00%	-	66.00%	-
Abener Engineering and Const Services LLC	USA	LLC	100.00%	-	100.00%	-
Abener Energie Sarl	Morocco	Ltd	100.00%	-	100.00%	-
Abener Argelia, S L	Spain	Ltd	99.00%	-	99.00%	-
Abentey Gerenciamiento de Proyectos Ltda	Brazil	Ltd	50.00%	-	50.00%	-
Abengoa Cogeneración Tabasco, S L C V	Mexico	Ltd	50.00%	-	50.00%	-

Financial Year 2008

Name	Domicile	Legal Status	Shareholding		Right to vote	
			Direct Capital%	Indirect Capital %	Direct %	Indirect %
Abener Inversiones, S L	Seville	Ltd	99.99%	-	99.99%	-
Abener Ghenova Ing , S L	Seville	Ltd	50.00%	-	50.00%	-
Abener Energía El Sauz, S A CV	Mexico	Plc	50.00%	-	50.00%	-
C D Puerto San Carlos, S A CV	Mexico	Plc	98.89%	-	98.89%	-
Abener México, S.A C V	Mexico	Plc	99.80%	-	99.80%	-
Abener France EURL	France	Ltd	100.00%	-	100.00%	-
Energoprojekt Gliwice, S A	Poland	Plc	100.00%	-	100.00%	-
Solar Power Plant One, Spa	Algeria	Plc	51.00%	-	66.00%	-
Abener Engineering and Const Services LLC	USA	LLC	51.00%	-	51.00%	-
Abener Energie Sarl	Morocco	Ltd	100.00%	-	100.00%	-
Abener Argelia, S L	Spain	Ltd	99.00%	-	99.00%	-
Abentey Gerenciamiento de Proyectos Ltda	Brazil	Ltd	50.00%	-	50.00%	-

The amounts of capital, reserves and results of financial year 2009, as well as the figures for financial year 2008 and other useful information, as shown in the individual annual accounts of companies, are as follows:



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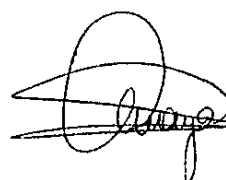
Financial Year 2009

Company	Book Value in Parent Company	Capital	Reserves	Results of finance year	Dividends received
Abener Inversiones, S L.	22,861	22,680	(3,889)	4,174	-
Abener Ghenova Ing, S L	1,400	3	(17)	8	86
Abener Energia El Sauz, S A C V	6	3	2,479	(23)	-
C D Puerto San Carlos, S A C V	3	272	(263)	(6)	-
Abener México, S A C V	-	3	(744)	232	-
Abener France EURL	3	3	26	82	-
Energoprojekt Gliwice, S.A	5,670	244	2,039	(1,356)	-
Solar Power Plant One, Spa	32,119	59,270	-	-	-
Abener Engineering and Const Services, LLC	27,539	603	267	(3,114)	1,154
Abener Energie Sarl	3	2	141	252	-
Abener Argelia, S L	4	3	(2)	-	-
Abentey Gerenciamiento de Proyectos, Ltda	1	-	-	1,824	4 373
Abengoa Cogeneración Tabasco	-	-	-	183	-
	89,609	83,086	37	2,256	5,613

Financial Year 2008

Company	Book Value in Parent Company	Capital	Reserves	Results of finance year	Dividends received
Abener Inversiones, S L	22,861	22,680	(10,259)	6,369	-
Abener Ghenova Ing, S L	1,000	3	-	173	-
Abener Energía El Sauz, S A C V	6	3	1	471	-
C D Puerto San Carlos, S.A C V.	12	250	30	(9)	-
Abener México, S A. C V.	0	3	1	186	-
Abener France EURL	3	3	-	32	-
Energoprojekt Gliwice, S.A	3,936	120	884	74	-
Solar Power Plant One, Spa	20,546	42,522	-	-	-
Abener Engineering and Const Services LLC	13,937	624	-	4,077	-
Abener Energie Sarl	3	2	-	145	-
Abener Argelia, S L	4	3	-	-	-
Abentey Gerenciamiento de Proyectos, Ltda	1	0	-	2,903	386
	62,309	66,213	(9,343)	14,421	386

None of the companies where the company hold shares are quoted on the Stock Exchange.



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- 8.3. Long-term non-trade credits to Group Companies for the amount of 9,596 thousand euros are paid according to a percentage of the profit of the company to which the credit is granted. It is assumed that the amount to be recorded does not differ significantly from the amount recorded in these Annual Accounts.
- 8.4 The maturity during the following five years of these loans are shown in the following table:

2010	2011	2012	2013	2014	Subsequent years	Total
-	139	200	100	200	8,957	9,593

Note 9.- Analysis of Financial Instruments.

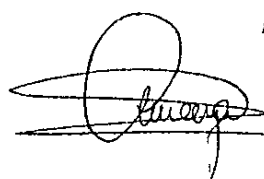
- 9.1. Long-term and short-term financial assets during financial years 2009 and 2008 are as follows, except for the financial assets included in note 8:

Subject	Long-term Total 2009	Long-term Total 2008
Long-term Credits and accounts receivable (Note 10)	124	137
Total	124	137

Subject	Short-term Equity Instr 2009	Short-term Debt Repr Val 2009	Other Short-term 2009	Short-term Total 2009
Credits and accounts receivable (Note 10)	-	311,004	25	311,029
Derived Financial Instruments (Note 11)	-	-	110	110
Cash and Cash Equivalents (Note 13)	-	-	25,988	25,988
Total	-	311,004	26,123	337,127

Subject	Short-term Equity Instr 2008	Short-term Debt Repr Val. 2008	Other Short-term 2008	Short-term Total 2008
Credits and accounts receivable (Note 10)	3	828,924	50	828,977
Derived Financial Instruments (Note 11)	-	-	891	891
Cash and Cash Equivalents (Note 13)	-	-	52,920	52,920
Total	3	828,924	53,861	882,788

- 9.2. Long-term and short-term financial liabilities during financial years 2009 and 2008 are as follows:



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	Long-term Total	Long-term Total
Subjects	2009	2008
Debts with credit institutions	7,737	4,758
Long-term derivatives	6	-
Total	7,743	4,758

	Short-term Total	Short-term Total
Subject	2009	2008
Other Short-term Financial Liabilities	1,401	1,192
Trade creditors and other accounts payable	755,748	877,645
Short-term debts with Group Companies	51,945	62,449
Total	809,094	941,286

Note 10.- Credits and Accounts receivable.

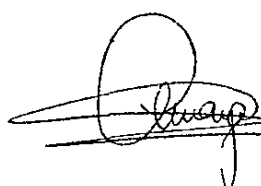
10.1 Credits and accounts receivable during financial years 2009 and 2008 are detailed below:

Subject	Balance at 31 12.09	Balance at 31 12 08
Long-term Deposits and Guarantees	124	137
Short-term Deposits and Guarantees	25	50
Trade debtors for goods and services	1,683	644
Loans to Group and Associate companies	273,916	151,716
Other debtors	71	250
Loans to employees	1,371	1,382
Loans to Group Companies	437,766	654,148
Other financial Assets, group companies	10,049	7,523
Taxes Refundable	23,405	13,264
Total	748,919	829,114
Non-current	437,890	137
Current	311,029	828,977

On 31 December 2009, the credits granted to the parent company of the group to which they belong under the Centralized treasury system, have been classified as long-term callable assets for an amount of 437,766 thousand euros and are paid at an interest rate fixed by the parent company. Although these credits have been classified as long-term credits pursuant to the Group's policy, it is understood that said amounts shall be settled for covering the treasury needs which may arise.

10.2. The market value of these assets does not differ significantly from the book value.

10.3. Loans to group companies to Abener Inversiones S.L., Aprovechamientos Energéticos Furesa S.A., Abener Ghenova, S.A., Energoprojekt Gliwice and Enernova Ayamonte which reach an amount of 10,049 thousands of euros are paid at the market interest rate. The total amount of interests received by the company is detailed in Note 19.5.



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- 10.4. During financial years 2009 and 2008 there have been no provisions for losses due to the impairment of loans and accounts receivable.

Note 11.- Derived Financial Instruments.

11.1 Derived financial instruments as at 31 December 2009 and 2008 are as follows.

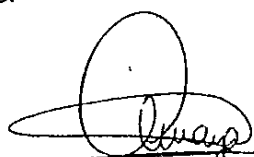
Subject	31 12 09	
	Assets	Liabilities
Foreign Currency term contract- cash flow hedging	110	6
Total	110	6

Subject	31 12 08	
	Assets	Liabilities
Foreign Currency term contract- cash flow hedging	891	1
Total	891	1

- 11.2. Non-cash recognized in the profit and loss account due to cash flow hedging has implied a profit amount of 110 million of euros. During financial year 2008, it implied a profit of 891 thousand euros.
- 11.3 The notional capital amounts of foreign currency term contracts outstanding as at 31 December 2009 reach an amount of 10,200 thousand euros. As at 31 December 2008 this amount was 24,803 thousand euros.
- 11.4. All Derived Financial Instruments expire in financial year 2010, except for one Derived Financial Instrument, for an amount of 6 thousand euros, which expires in financial year 2011.

Nota 12.- Inventories.

12.1. Inventories as at 31 December 2009 and 2008 are as follows:


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Subject	Amount on 31 12 09	Amount on 31 12 08
Goods in progress and semifinished products	1,950	389
Advances	9,451	22,529
Total	11,401	22,918

- 12.2 There are no firm contracts of purchase and sale, except for the contracts of projects and works mentioned in Note 25
- 12.3 There are no futures contracts in relation to inventories
- 12.4 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
- 12.5 There have been no provisions for impairment of inventory, nor as at 31 December 2009, nor during financial year 2008

Note 13.- Cash and Cash Equivalents.

The cash and bank balance at 31 December 2009 totals 25,988 thousand euros. At 31 December 2008 totals 52,920 thousand euros.

These balances represent availabilities of liquid cash means and balances in current accounts immediately available in Banks and Credit institutions.

Of said balance at 31 December 2009, 4,299 thousand euros correspond to balances in companies located abroad and 21,689 thousand euros to companies located in Spain. (46,228 and 6,692 thousand euros respectively at 31 December 2008).

Pledged deposits are shown under this heading, as stated in note 18.

Nota 14.- Capital and Reserves.

- 14.1. The share capital at 31 December 2009 and 2008 is 32,185 thousand euros, constituted by 1,601,233 ordinary shares, of a sole class and series, all with identical economic and voting rights, with a unit par value of 20.10 euros, fully subscribed and paid in
- 14.2. Shareholders as at 31 December 2009 and 2008 are as follows:


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Shareholders	% Shares	
Abeinsa Ingeniería y Construcción Industrial, S A	1,601,232	99 99%
Negocios Industriales y Comerciales, S.A	1	0 01%
Total	1,601,233	100 00%

- 14.3 Balances corresponding to Reserves and Prior Years Income at 31 December 2009 and 2008 are as follows:

Subject		
Legal and Statutory Reserve	2,827	1,816
Other Reserves	558	1,081
Prior Years Income (Losses)	(1,770)	(1,770)
Total	1,615	1,127

- 14.4 The legal reserve has been provided in accordance with article 214 of the Limited Companies Act, which lays down that, in whatsoever case, a figure equal to 10 per 100 of the profits for the year shall be allocated until at least 20% of the share capital is reached.

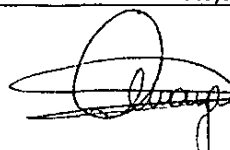
The legal reserve may not be distributed and if used to offset losses in the event of no other sufficient reserves being available for that purpose, it must be replenished through future profits.

- 14.5 There are no specific circumstances, except for the legal ones, which may restrict the availability of reserves.

Nota 15.- Loans and Accounts payable.

- 15.1 Loans and accounts payable at 31 December 2009 and 2008 are as follows:

Subject	Balance at 31 12 09	Balance at 31 12 08
Long-term debts with Credit Institutions	7,737	4,758
Short-term Derivatives and Other Financial Liabilities	1,401	1,192
Short-term debts with Group and Associate Companies	51,945	62,449
Suppliers	549,255	429,054
Suppliers, group companies	48,447	36,563
Other creditors	41,756	18,381
Trade creditors advances	80,263	365,176
Employees	1,233	1,668
Taxes Payable	34,794	26,803
Total	816,831	946,044
Non-current	7,737	4,758
Current	809,094	941,286



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The market value of these assets does not differ significantly from the book value.

15.2. The settlement of Debts with Credit institutions is scheduled as follows:

	2010	2011	2012	2013	2014	Subsequent years	Total
Non-current Debts with Credit Instit	-	-	-	-	-	7,737	7,737

15.3 The amount of financial expenses with credit institutions accrued and payable is 347 thousand euros. In financial year 2008, the amount totalled 117 thousand euros.


15.4 The outstanding balances with group companies and their scheduled maturity dates as at 31 December 2009 and 2008 are shown below:

Subject	Balance at 31.12 09	Balance at 31 12 08
Short-term debts with Group Companies	16,037	6,456
Group and associate companies Current Account	35,908	55,993
Suppliers, group companies	11,116	36,563
Creditors , group companies	37,331	17,829
Advance to clients, group companies	80,263	361,664
Total	180,655	478,505
Non-current	-	-
Current	180,655	478,505

Subject	Loans	Other Accounts Payable	Maturity in 2010
Group Companies	-	180,655	180,655
Associate Companies	-	-	-
Non-current	-	-	-
Current	-	180,655	180,655

15.5 There are no actual guaranteed debts as at 31 December 2009, nor as at 31 December 2008.

15.6 The discount limit of Abener Energía, S.A. is renewable and can be extended at any time. So a calculation for a certain date does not provide any relevant information.


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Note 16.- Provisions.

- 16.1. The movements under this heading for financial years 2009 and 2008 have been as follows.

Subject	Balance at 31 12 08	Increases	Decreases	Other Movements	Balance at 31 12 09
México Investment Liability Prov	588		(80)	-	508
Long-term Staff Benefits Programme II	933	559	-	-	1,492
Total	1,521	559	(80)	-	2,000

Subject	Balance at 01 01 08	Increases	Decreases	Other Movements	Balance at 31 12 08
México Investment Liability Prov	-	588	-	-	588
Long-term Staff Benefits Programme II	373	560	-	-	933
Total	373	1,148	-	-	1,521

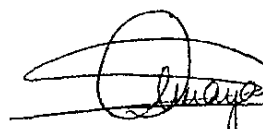
The Liabilities provision includes the proportional part of losses of company Abener Mexico.

Note 17.- Tax Situation.

- 17.1. For the purposes of the Corporate Income Tax, Abener is part of a group of companies constituted by 276 companies and the Company itself, which pay taxes in financial year 2009 under the Special Scheme for Groups of Companies with number 02/97, of which Abengoa, S.A. is the parent company.
- 17.2. Debit and credit balances with Public Administrations shown by the Company at the closing of financial year is as follows:

Financial Year 2009

Subject	Debit balances	Credit balances
Public Treasury , Input VAT	20,490	-
Public Treasury, sundry tax receivables	210	-
Public Treasury, Long-term Deferred Tax Assets	12,126	-
Public Treasury, Long-term Deferred Tax Liabilities	-	8,326
Public Treasury, Output VAT	-	33,814
Public Treasury, sundry amounts payable	-	479
Social Security, Taxes payable	-	501
Foreign Public Bodies	2,705	-
Total	35,531	43,120



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Financial Year 2008

Subject	Debit balances	Credit balances
Public Treasury , Input VAT	12,746	-
Public Treasury, sundry tax receivables	515	-
Public Treasury, Long-term Deferred Tax Assets	11,032	-
Public Treasury, Long-term Deferred Tax Liabilities	-	6,833
Public Treasury, Output VAT	-	24,327
Public Treasury, sundry amounts payable	-	345
Social Security, Taxes receivable	3	-
Social Security, Taxes payable	-	420
Foreign Public Bodies	-	1,711
Total	24,296	33,636

- 17.3. The reconciliation of the book result with the Taxable Base for 2009 and 2008 is the following one:

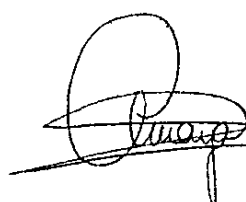
Reconciliation of book result with taxable base Financial Year 2009	Increases	Decreases	Total
Book result of financial year	59,937	-	59,937
Temporary Differences	71	-	71
Permanent Differences (*)	-	(39,990)	(39,990)
Corporate Income Tax	9,164	-	9,164
Adjusted Taxable Base	69,172	(39,990)	29,182

(*) Permanent adjustment performed to book result of financial year for an amount of 39,990 thousand euros makes reference basically to the exclusion of taxable bases paid for projects abroad

Reconciliation of book result with taxable base Financial year 2008	Increases	Decreases	Total
Book result of financial year	10,112	-	10,112
Temporary Differences	1,883	-	1,883
Permanent Differences (*)	-	(9,222)	(9,222)
Corporate Income Tax	-	(3,084)	(3,084)
Adjusted Taxable Base	11,995	(12,306)	(311)

(*) Permanent adjustment performed to book result of financial year for an amount of 9,222 thousand euros makes reference basically to the exclusion of taxable bases paid for projects abroad

- 17.4. Corporate income tax expenses are recorded for financial year 2009 and 2008 as follows:



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Subject	Amount at 31 12 09	Amount at 31 12 08
Current tax	8,755	(93)
Adjustments arising from Tax Consolidation (*)	(38)	(2,663)
Foreign current tax	494	1,909
National Dividends Deduction/ Discount	(26)	-
Deferred Tax	(21)	(2,237)
Total	9,164	(3,084)

17.5. Deferred tax assets and liabilities at 31 December 2009 and 2008 is as follows.

Deferred Tax Assets	2009	2008
Temporary Differences	781	894
Other Tax Credits	3,149	1,942
Outstanding deductions and credits rights	8,196	8,196
Total	12,126	11,032
Non-current	12,126	11,032
Current	-	-

Deferred Tax Liabilities	2009	2008
Temporary Differences	8,326	6,833
Total	8,326	6,833
Non-current	8,326	6 833
Current	-	-

17.6. Deferred tax assets and liabilities movements experienced during financial year 2009 and 2008:

Deferred tax assets at 31 12 08	11,032
Increase / Decrease against Loss and Profit Account	47
Increase / Decrease posted against net equity	-
Other Movements (*)	1,047
Deferred Tax Assets at 31 12 09	12,126


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Deferred Tax Liabilities at 31 12 08	6,833
Increase / Decrease against Loss and Profit Account	-
Increase / Decrease posted against net equity	-
Other Movements (*)	1,493
Deferred Tax Liabilities at 31 12 09	8,326

(*) The amount under the heading Other Movements totalling 1,047 and 1,493 thousand euros in Assets/Liabilities makes reference to the Corporate Income Tax Correction corresponding to prior financial years, as a consequence of the distribution of eliminations performed during this financial year in the group taxable base on sales with profits activated in the depreciable fixed assets of the purchasing company

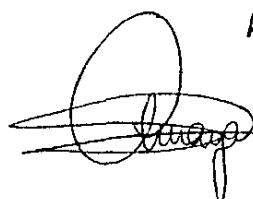
Deferred tax assets at 01 01 08	10,765
Increase / Decrease against Loss and Profit Account	146
Increase / Decrease posted against net equity	-
Other Movements	121
Deferred Tax Assets at 31 12 08	11,032

Deferred Tax Liabilities at 01 01 08	2,036
Increase / Decrease against Loss and Profit Account	-
Increase / Decrease posted against net equity	-
Other Movements (*)	4,797
Deferred Tax Liabilities at 31 12 08	6,833

(*) The amount under the heading Other Movements in Deferred Tax Liabilities makes reference to the Corporate Income Tax Correction corresponding to financial year 2007, as a consequence of the distribution of eliminations performed during this financial year in the group taxable base on sales with profits activated in the depreciable fixed assets of the purchasing company

- 17.7. The Corporate Income tax amount receivable in Spain, results from the application of the tax rate in force of 30%, once applied the deductions and credits to which the different companies are entitled, which relate mainly to double inter-company and international taxation and to investments made, are likewise applied and for the tax purposes derived from company's Special Scheme of Group of Companies.

Subject	2009	2008
30% on Taxable Base	8,755	(93)
Adjustments arising from tax consolidation	(38)	(2,663)
Deductions	(26)	(1,672)
Other Temporary Adjustments	(21)	(565)
Total	8,670	(4,993)



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17.8. At the closing of financial year the following amounts have been retained and paid:

Subject	Amount
For amounts retained	384
For payment on account	-
Total	384

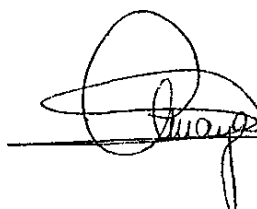
17.9. Prepaid and deferred taxes for inter-company transactions are recorded in general terms, under to the special regime for groups of companies to which the company is subject.

17.10. 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	Including from
Corporate Income Tax	2006
Value Added Tax	2006
Personal Income Tax- Withholdings	2006
Other taxes	2005

17.11. Pursuant to the provisions set under Resolution of 15 March 2002 of the Spanish Institute of Accounting and Accounting Auditing of Annual Accounts, on certain aspects of valuation standard no. 16 of the General Accounting Plan, an amount of 8,196 thousand euros has been recorded as tax credits arising from outstanding tax allowances and deductions, according to the table below.

Generation Year	Euros	Last Year
2001	341	2016
2002	262	2017
2004	952	2019
2005	2,488	2020
2006	2,481	2021
2006	110	2016
2007	638	2017
2008	924	2018
	8,196	



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- 17.12. Due to various possible interpretations of tax regulations, there could exist certain contingent liabilities. However, in the opinion of the Directors of the Company, the possibility of them becoming realizable is remote, and in any case, the tax liability which may arise from them would not have a significant impact on annual accounts.

Nota 18.- Guarantees with Third Parties and other Contingent Liabilities.

- 18.1 At the closing of the financial year 2009, the total amount of guarantees with third parties different to the ones stated in notes 18.3, 18.4 and 18.5, total an amount of 85,970 thousand euros. Their breakdown shows as follows:

Kind of Guarantee	Group Companies	Associate Companies	Others	Total
Guarantees	76,345	-	-	76,345
Counter guarantee	9,535	-	-	9,535
Total	85,970	-	-	85,970

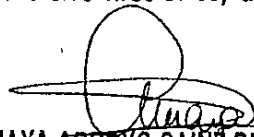
At the closing of financial year 2008, the total amount of guarantees with third parties was as follows.

Kind of Guarantee	Group Companies	Associate Companies	Others	Total
Guarantees	61,897	-	11,136	73,033
Counter guarantee	19,802	-	-	19,802
Total	81,699	-	11,136	92,835

- 18.2. Guarantees are used as collateral both in works performed and in biddings. Counter guarantees are granted to secure Group Companies.

Likewise, under heading VI. Cash and Cash Equivalents, in balance assets, is included a balance of 113 thousand euros corresponding to pledged deposits to guarantee the compliance of financing obligations contracted by group companies where Abener Energía acts as guarantor.

- 18.3. On 20 July 2005, 29 June 2006, and 24 July 2007, Abener Energía, S.A. signed together with Abengoa, S.A. three long-term credit transactions (syndicated loan) for a total amount of 600,000 thousand euros each in favour of Abengoa, S.A. which is guaranteed by Abener Energía, S.A. The loan expires on 20 July 2012 for the two first ones, and on 20 July 2011 the third one.


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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.

Together with these three syndicated financing transactions, Abengoa, S.A. signed in financial year 2007 the corresponding bilateral credits with the Official Credit Institute and with the European Investment Bank, for an amount of 150,000 thousand euros expiring at the end of July 2017 and 109,000 thousand euros expiring at the end of August 2014, respectively, intended to finance investment programs abroad in the first case and R+D+I in the second case. These financing transactions are also guaranteed by Abener Energía, S.A.

- 18.4. Finally, Abener Energía, S.A. acts as guarantor in commitments, basically the payment of quotas of lease payments arisen from Sale and Lease Back transactions on 100% of the assets of the bioethanol plants located in York, Colwich and Portales owned by the Company Abengoa Bioenergy Corporation, a company belonging to Abengoa, S.A. The outstanding debt at the closing of financial year 2009 totals 57.9 million dollars. At 31 December 2008, the total amount was 71.6 million dollars.
- 18.5. On 24 November 2009 Abengoa, S.A. (parent company in last degree of Abener Energía, S.A.) completed the process of placement among qualified and institutional investors of the issue in Europe of Ordinary Bonds totalling an amount of 300 million euros, expiring in five years.

This transaction counts with the joint and several guarantee of Abener Energía, S.A. on Abengoa, S.A.'s liabilities derived from said issuance.

Note 19.- Income and Expenses.

- 19.1. The distribution per activity of net turnover is set out as follows:

Activity	Year 2009	%
Maintenance and Operation	36,430	3.29%
Construction	1,070,952	96.71%
Total	1,107,382	100.00%

Activity	Year 2008	%
Maintenance and Operation	28,707	4.14%
Construction	664,453	95.85%
Total	693,160	100.00%


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19.2. The distribution per markets is set out as follows:

Geographical Area	Year 2009	%
Spain	482,728	43 59%
Total Domestic Market	482,728	43 59%
European Union	169,060	15 27%
O.E.C.D. Countries	244,986	22 12%
Other Countries	210,608	19 02%
Total Foreign Market	624,654	56 7841
Total	1,107,382	100 00%

Geographical Area	Amount	%
Spain	292,646	42 22%
Total Domestic Market	292,646	42 22%
European Union	139,415	20 11%
O.E.C.D. Countries	91,518	13 20%
Other Countries	169,581	24 46%
Total Foreign Market	400,514	57 78%
Total	693,160	100 00%

19.3. The volume of transactions in foreign currencies, including works performed in the foreign market and exports, is:

Percentage per currency Financial year 2009							
Subjects	Total	USD	GBP	CHF	DZD	Other	Total
Sales	123,178	10 %	-	-	1 %	-	11 %
Purchases	76,526	7 %	-	2 %	-	-	9 %
Services Received	192,496	79 %	-	-	1 %	-	80 %

Percentage per currency Financial year 2008							
Subjects	Total	USD	GBP	CHF	DZD	Other	Total
Sales	228,743	18 %	-	6 %	9 %	-	33 %
Purchases	66,675	5 %	-	5 %	1 %	1 %	12 %
Services Received	79,100	65 %	-	-	1 %	-	66 %


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19.4. Other operating expenses are as follows:

Subject	2009	2008
Income from shared services	15,012	9,953
Income from various services	390	233
Official capital grants	21	107
Total	15,423	10 293

19.5. The transactions performed in the financial year with Group and Associate Companies are as follows:

Subject	2009	2008
Net Sales	1,077,845	669,186
Net Purchases	287,077	181,924
Interests Received	35,442	22,905
Interests Accrued and Payable	5	-
Other Services Rendered	15,930	9,814
Dividends Received	5,613	387
Other Services Received	226,092	93,609

Net sales corresponds basically to the construction of Biofuel, Thermosolar and Cogeneration Repotentiatiion Plants, for Group companies.

19.6. Staff expenses of financial year 2009 and 2008 are as follows:

Wages and similar salaries	2009	2008
Wages and Salaries	18,450	18,040
Social Security charges	4,233	3,894
Stock Plans	(489)	742
Other Welfare Charges and Similar Obligations	120	81
Provisions (Note 16.1)	559	560
Total	22,873	23,317

19.7 Financial Income and Expenses at the closing of financial years 2009 and 2008 are as follows:


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Financial Income	Amount at 31 12 09	Amount at 31 12 08
From shareholding in equity instruments		
- In group and associate companies	5,613	387
- In third parties	-	-
From marketable securities and other financial instruments		
- In group and associate companies	35,442	22,905
- In third parties	735	474
Total	41,790	23,766

Financial Expense	Amount at 31 12 09	Amount at 31 12 08
From debts with group companies	5	-
From debts with third companies	7,054	11,196
Total	7,059	11,196

Net Financial Income	34,731	12,570
Portfolio decrease	71	-
Gains on Exchange	2,603	(869)
Financial Result (Profits)	11,701	11,701

- 19.8. The average staff number of people hired in Abener during financial year 2009 and 2008 has been, distributed per sex and categories, the following one:

Categories	Average amount 2009		
	Male	Female	Total
High Management	28	6	34
Middle Management	77	6	76
Engineers and Bachelors	153	95	248
Assistants and Professional Staff	18	40	58
Manual workers	11	1	12
Total	287	148	435


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Categories	Average amount 2008		
	Male	Female	Total
High Management	25	6	31
Middle Management	64	12	76
Engineers and Bachelors	145	75	220
Assistants and Professional Staff	24	39	63
Manual workers	9	1	10
Total	267	133	400

Note 20.- Contingencies.

As at 31 December 2009 and 2008, the company has no contingent liabilities for lawsuits arisen from the regular course of business different from those already provided for (see Note 16).

Note 21.- Environmental Information.

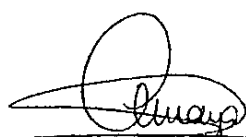
As at the closing of year 2009 Abener estimates that there are no environmental risks requiring additional provisions, the same as in financial year 2008.

Below is included the information about fixed assets, expenses, income and other related to the Environment, during financial years 2009 and 2008:

Subject	2009	2008
Expenses arisen from environmental management	321	117
Total	321	117

Note 22.- Joint Ventures.

Joint Ventures included in these Annual Accounts of financial years 2009 and 2008 are the following ones:


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Financial Year 2009	Work	% Share	Effect on Sales	Effect on Results
UTE Abener Inabensa Alemania	Bioethanol Plant in Rostock	70%	(3,167)	(4,003)
UTE Abener Inabensa (France)	Bioethanol Plant in Lacq	70%	970	117
UTE Abener Inabensa Países Bajos	Bioethanol Plant in Rotterdam	70%	179,169	33,649
UTE Abener Hassi R'Mel Construction	Thermosolar Power Plant in Hassi R'Mel	70%	59,252	1,089
UTE Abener Hassi R'Mel O&M	O&M Thermosolar Power Plant in Algerna	70%	-	(32)
UTE Abener Teyma Helio Energy I	Thermosolar Power Plant in Ecija	50%	1,022	57
UTE Abener Teyma Helio Energy II	Thermosolar Power Plant in Ecija	50%	-	-
UTE Abener Inabensa NP Tabasco	Cogeneration Plant in Tabasco	70%	10,305	2,177
Total			247,551	33,054

Financial Year 2008	Work	% Share	Effect on Sales	Effect on Results
UTE Abener Inabensa Alemania	Bioethanol Plant in Rostock	70%	6,920	436
UTE Abener Inabensa (France)	Bioethanol Plant in Lacq	70%	25,579	2,146
UTE Abener Inabensa Países Bajos	Bioethanol Plant in Rotterdam	70%	88,144	5,561
UTE Abener Hassi R'Mel Construction	Thermosolar Power Plant in Hassi R'Mel	70%	53,426	6,728
UTE Abener Hassi R'Mel O&M	O&M Thermosolar Power Plant in Algerna	70%	-	-
Total			174,069	14,871

Nota 23.- Other Information.

- 23.1 The members of the Board of Directors of the Company have received during financial year 2009, or during financial year 2008 no allowances.

Likewise, 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.

Compensations paid during financial years 2009 and 2008 to High Management staff, have totalled 2,613 and 1,867 thousand euros respectively, for the payment of salaries and allowances.

- 23.2. From 19 July 2003, the date on which Act 26/2003 came into force amending the Act 24/1998, of 28 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 listed 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 other ones the same, analogue or complementary kind of activity as the one constituting the object of the company.


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The Directors who are member of other companies, which in view of the descriptions of their corporate objects could carry out analogue or complementary activities to the ones carried out by Abener Energía, S.A.

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

Investee company	Shareholding	Functions
Abelinsa 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
Captación Solar, S A	None	Chairman of the Board
Centro Tecnológico Palmas Altas, S A	None	Boardmember
Centro Industrial y Logístico Torrecuellar, S A	None	Chairman of the Board
Cogeneración del Sur, S A	None	Boardmember
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
Inabensa Seguridad, 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
Servicios Integrales de Mantenimiento y Operación, S A	None	Boardmember
Simosá IT, S.A	None	Boardmember
Asa Iberoamérica, S L	None	Chairman of the Board
Sociedad Inversora en Líneas de Brasil, S L	None	Chairman of the Board

Mr. Miguel Ángel Jiménez-Velasco Mazarío, member of the Board of Directors of the Company, takes part in the following companies, which in view of the descriptions of their social objects could carry out by Abener Energía, S.A.

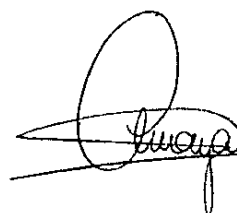

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Investee Company	Shareholding	Functions
Abengoa, S A	Securities and Shares Derived from the Share Plan of Abengoa	Secretary of the Board and Secretary of the Audit Committee
Sociedad Inversora en Energía y Medio Ambiente, S A	None	Secretary and Boardmember
Abengoa Solar, S A	None	Boardmember
Ecocarburantes Españoles, S.A	None	Boardmember
Centro Tecnológico Palmas Altas, S A.	None	Secretary and Boardmember
Zeroemissions Technologies, S.A	None	Secretary and Boardmember
Zeroemissions Carbon Trust, S A	None	Secretary and Boardmember
Abeinsa Ingeniería y Construcción Industrial, S A	None	Secretary and Boardmember
Telvent Factory AG	None	Boardmember
Siema AG	None	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.

Investee Company	Shareholding	Functions
Centro Industrial y Logístico Torrecuellar, S A	None	Boardmember
Inabensa Fotovoltaica, S L	None	Chairman of the Board
Instalaciones Fotovoltaicas Torrecuellar 1, S L	None	Chairman of the Board
Instalaciones Fotovoltaicas Torrecuellar 2, S L	None	Chairman of the Board
Instalaciones Fotovoltaicas Torrecuellar 3, S L	None	Chairman of the Board
Inabensa Seguridad, S A	None	Boardmember
Instalaciones Inabensa, S.A	None	Director-General

- 23.3. During financial year 2009 fees have been accrued for an amount of 21 thousand euros related to Financial Auditing work, which include the year closing Audit and the revision of regular information. During financial year 2008, these fees totalled 19 thousand euros.



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Additionally, in financial year 2009, 238 thousand euros have been paid to tax and accounting consultancy companies, for other works, mainly for consultancy services and financial auditing in company purchase transactions. None of these amounts correspond to the main auditor. For financial year 2008, the amount accrued as tax and accounting consultancy services reached the amount of 82 thousand euros.

Note 24.- Events Subsequent to the Closing of the Financial Year.

Subsequently to the closing of financial year, no events have occurred which are liable to have a significant effect on the information shown in the Annual Accounts drawn up on the same date, or that must be highlighted for being relevant for the Company.

Nota 25.- Backlog of Orders.

The amount of the backlog of orders at 31 December 2009 reaches 690,584 thousand euros, which represent the outstanding volume of business. As at 31 December 2008, the amount of the backlog of orders reached 1,177,324 thousand euros, mainly with group companies.



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ABENER

Maarten Hoogstraate, 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, profit and loss account, statement of changes in shareholder's equity, cash flow statement and annual report) drawn up by the Board of Directors, in the meeting held on 17th February 2010 and corresponding to Financial Year 2009, 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 sixty-nine (69) pages, signed by the Chairman and the Secretary of the Board of the Directors.

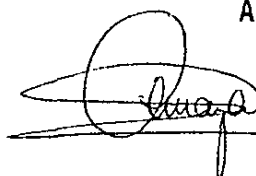
Seville, 17th February 2010

Signed by: The Chairman	The Secretary
<i>(illegible signature)</i>	<i>(illegible signature)</i>
Alfonso González Domínguez	Maarten Hoogstraate

These Annual Accounts corresponding to Financial Year 2009, object of today's formalities, are signed below by the members of the Board of Directors of the Company.

Seville, 17th February 2010

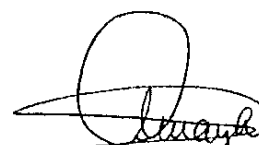
<i>(illegible signature)</i>	<i>(illegible signature)</i>
Alfonso González Domínguez	Eduardo Duque García
<i>(illegible signature)</i>	
Miguel Angel Jiménez-Velasco Mazano	



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ABENER

Management Report of Financial Year 2009



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ABENER

Management Report of Financial Year 2009

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, 2009.

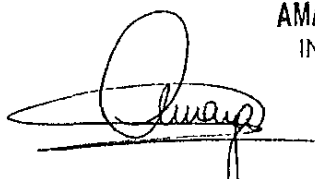
In June 1999, the Division for Energy Development of Abengoa S.A. was integrated into Abener, and as of September of that year, the Company comprises and carries out all the activities concerning the market of energy.

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.

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

Abener has achieved during financial year 2009 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.

If the thermosolar plant PS10 meant the first incursion in the market of thermosolar cereal construction and the key for Abener's positioning as the benchmark company. In 2009, the construction of the second thermosolar plant with plane heliostats-tower technology (PS20) was completed with an installed power of 20 MW.



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Other of the innovating solar technologies on which our activity is focused is CCP (Parabolic-Cylinder Collectors). This technology is used in plants Solnova 1, Solnova 3 and Solnova 4, currently under construction, which with a power of 50 MW each, have more than 350 collectors which automatically follow the sun.

ISCC (Integrated Solar Combined Cycle) technology represents the perfect combination of innovation and development. This technology has been used in 2009 in Algeria and Morocco. Projects consist on the construction of two plants, with 150 MW and 470 MW respectively, which constitute a solar field of CCP and a combined cycle. This initiative represents a pioneer experience worldwide.

Abener has also continued in 2009 being the technological benchmark in Abengoa. For that purpose, Abener has taken part in the construction of the two main R+D projects under development by Abengoa Solar: Eureka 5 and the Pilot Project of Salts Storage, known as TES (Thermal Energy Storage).

As for Biofuels, we highlight the role of Abener as European leader in the construction of bioethanol plants, which has been ratified with the satisfactory completion of the first incursion in Europe thanks to the bioethanol Project in Lacq (France), at the end of year 2008. In this sense, Abener is consolidating its positioning in the European market of bioethanol thanks to the construction of the largest plant in the world to date, with a capacity of 480,000 m3, and which is located in the port of Rotterdam, which shall be completed in year 2010.

We should add to this the satisfactory completion and the experience acquired with the Biomass Plant of BCL in Salamanca, which is the essential link in the acquisition of experiences and technology to be applied in second-generation bioethanol production plants, where the Company is also the pioneer together with Abengoa Bioenergía, since it is part of the Project team which is developing the First Stage of the first commercial Project of this kind and which counts with the support of the Energy Department of the USA.

Concurrently to the incursion in Europe, we have consolidated our presence in the largest market of the bioethanol world and the most promising with regard to the development of renewable energies and specially of thermosolar energy: United States.

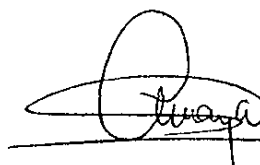
In this sense, the construction of the two projects of Indiana and Illinois, which are designed for a production capacity of 88 million gallons (333.000 m3) of ethanol each, shall be completed during year 2010.

Together with this leap to USA, our presence in Brazil has been confirmed, through our affiliated company Abentey, where two cogeneration stations for the bioethanol plants of Sao Joao and Sao Luiz are under construction.

Finally, the plant of biodiesel in San Roque, Cadiz (Spain) has been completed, with a production capacity of 200,000 tons per year, coming into operation during 2009.

In brief, 2009 has meant a point of inflection in the development and growth of Abener, who has kept a significant volume in the company's project portfolio, and also has continued to be implemented successfully in European, African and North American markets.

The staff has increased 8.75% in 2009 with regard to the previous year. 100% of new hirings is constituted by workers with a first degree and a higher degree.



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The activities and products developed by Abener during financial year 2009, as described above, are summarized as follows:

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/ Cogeneration Repotentialiation Biofuel Plants Solar-Thermal Combination Operation and Maintenance

Among the specific actions in year 2009 there must be highlighted the following ones.

Actions in Thermal Stations / Repotentialiations / Cogeneration

Customer / Location	Project	Total Power	Product	Year of the Commissioning
Abengoa Bioenergía Sao Joau Ltda / Pirasunnunga, Brasil	Cogeneration Sao Joau	70 Mw	Cogeneration	2010
Abengoa Bioenergía Sao Luiz S A / Pirasunnunga, Brasil	Cogeneration Sao Luiz	87.5 Mw	Cogeneration	2010

Actions in Biofuel Plants (Bioethanol and Biodiesel).

Customer / Location	Project	Total Power	Product	Year of the Commissioning
Abengoa SA / Babilafuente, Salamanca	Biomass Plant BCL	5 000 m ³ /year	Plant of Bioethanol from lignocellulosic biomass	2009
Abengoa Bioenergy France / Lacq, France	Bioethanol France	200 000 m ³ /year	Plant of Bioethanol from cereal and wine alcohol	2008
Abengoa Bioenergy Netherlands / Rotterdam, Netherlands	Bioethanol Rotterdam	480 000 m ³ /year	Plant of Bioethanol from wheat and corn	2010
Abengoa Bioenergy Illinois / Illinois, USA	Bioethanol Illinois	333 000 m ³ /year	Plant of Bioethanol from sorghum and corn	2009
Abengoa Bioenergy Indiana / Indiana, USA	Bioethanol Indiana	333 000 m ³ /year	Plant of Bioethanol from sorghum and corn	2009
Abengoa Bioenergía San Roque, S A / San Roque, Cadiz	Biodiesel San Roque	200 000 t/year	Plant of Biodiesel from vegetable oils	2008

Actions in Thermo-solar Stations

Customer / Location	Project	Total Power	Product	Year of the Commissioning
Solar Processes / Sanlúcar La Mayor, Seville	PS20	20 MW	Torre Thermosolar Station	2009
Abengoa Solar New Technology / Sanlúcar La Mayor, Seville	Eureka 5	9 Mw Thermal	Thermosolar Station	2009
Abengoa Solar New Technology / Sanlúcar La Mayor, Seville	TES	2.1 Mw Thermal	Salt Storage Pilot Plant	2009
Solnova Electricidad / Sanlúcar La Mayor, Seville	Solnova 1	50 MW	CCP Thermosolar Station	2010
Solnova Electricidad Tres / Sanlúcar La Mayor, Seville	Solnova 3	50 MW	CCP Thermosolar Station	2010
Solnova Electricidad Cuatro / Sanlúcar La Mayor, Seville	Solnova 4	50 MW	CCP Thermosolar Station	2011
ONE / Ain Beni Mathar, Morocco	Ain Beni Mathar	450 MW – 20MW Solar	Hybrid Thermosolar Station (ISCC)	2010
Neal / Hassi R'Mel, Algeria	Hybrid Thermo-solar Station	130 MW – 25MW Solar	Hybrid Thermosolar Station (ISCC)	2001

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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.

On 12, 13 and 14 January 2010, AENOR carried out the follow-up audit to the Environmental and Quality System, which was firstly scheduled for the last week of November 2009, where the Quality Management System was audited pursuant to UNE-EN ISO 9001:2008 and the Environmental Management System pursuant to UNE-EN ISO 14001:2004, being both audits passed with satisfactory results.

All activities of Abener are certified pursuant to these two standards.

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 November 2007, Abener changed the certifying entity and the system was verified and certified by Aenor.

In January 2010, Aenor has performed the first renewal pursuant to OHSAS 18001:2007, as well as the regulatory audit, both with a favourable result.

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

Subsequent to 31st December 2009 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.

Abener faces up to four very significant challenges in 2010.

Challenge 1.- Consolidation of Abener as the technological benchmark.

Abener has been configured during 2009 as the technological benchmark of Abengoa in thermosolar power, conventional generation and biofuels

In order to get consolidated and enhanced in this role of technological benchmark, and with a view to 2010, Abener should attack the following key elements on which we have been working for some time, so that we keep on with the process of technological acquisition and leverage our own capacity with a view to develop projects outside Abengoa:

- To gain knowledge in second generation bioethanol production plants design,
- To increase our own skills of basic and detail conceptual design in mature thermosolar technology plants (ISCC; CSP and tower)
- To take part in the acquisition of know-how and experience in thermosolar power generation hybrids.
- Start-up of Abener's Conventional Competence Centers.


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Challenge 2.- Knowledge Management: Consolidation of the new Strategic Plan (location and development of knowledge and skill within the different companies constituting the companies group)

During the last three years, Abener has been getting provided, through acquisition and joint-ventures, of a series of design and execution capacities which were scarce in the market and which were required by the Company in order to be able to response to our growth target.

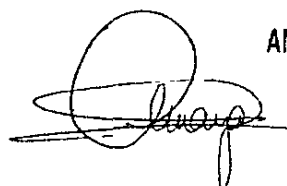
In 2009, Abener is planned the challenge to fully integrate all these capacities so that they are optimized for the global execution of projects and leverage the ones providing the highest value to the company.

In this sense, Abener's strategic review has been completed, which main focuses are:

- o Abener shall be the technological benchmark for all companies, incorporating all resources required for the acquisition and control of thermosolar technologies and biofuels mentioned in challenge 1 above
- o Abener shall be the global EPC contractor, and shall use its subsidiary in the United States for the construction in that territory, and shall develop alliances with the subsidiaries in India and Poland for turnkey construction in their respective influence areas (Asia, Near East and Poland and near countries, respectively).
- o Abener Ghenova Ingeniería (AG) shall be our global engineering specialized in thermosolar, power generation and biofuels projects. This company shall be mainly focused on getting provided with the necessary resources for the execution, together with Abener, of the conceptual engineering and subsequently of the basic engineering
- o Abener EnergoProjekt Gliwice (subsidiary in Poland) shall be our global generalist engineering and shall focus their activity and production process in detail engineering services outsourcing, focusing particularly in the development of 3D model which provide so much value and which consume so many resources for their execution. Likewise, Abener EPG has started to getting provided with an execution capacity, which initially together with Abener, shall make possible to handle turnkey project in their influence area, and which for the medium-term should provide them with own capacities similar to the ones that Abener has in the construction of stations and plants.
- o Abener Engineering Private Limited (subsidiary in India) shall develop together with Abener their currently small turnkey construction capacities (acquired in the execution of sulphuric acid plants), which shall be mainly focused towards the energy sector. Besides, they shall act as engineering supplier in Abener's engineering international network, and shall also develop locally their profile as owner's engineer and their capacity of conceptual and basic engineering with a view to the execution of feasibility projects and permits paperwork, which make them have a clear vision of their main market target.

Challenge 3 - Diversification and growth: Guaranteeing business feasibility.

During 2009 we have leveraged our commercial activity in external clients, through Commercial Management, which although shall require a reasonable time for consolidating



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a significant achievement with the awarding of the contract of the cogeneration plant of Nuevo Pemex, in Mexico, on an Integrated-Project basis.

The consolidation of said commercial activity is one of our main challenges for 2010, both in Abener and its subsidiaries, so that it is achieved the contract of a backlog of orders which may guarantee the feasibility of their respective business according to the strategic plan designed.

Challenge 4.- Knowledge Management: Assimilation and Integration (cultures, languages, organizations). Career Plan.

Of course, one of the keys of Abener's success is to consolidate this huge growth experienced last years, not only from the point of view of execution and sales, but also from the point of view of different cultures, languages and organizations that are now integrated to achieve a sole common target, while at the same time it becomes visible among them and to the rest of Abengoa.

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 2009.

The Company has not accepted its own shares as a pledge and neither has 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.

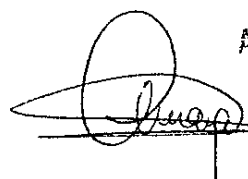
As for contracts in foreign currencies, the company holds the policy of keeping the coverage of open positions (invoiced and pending of invoicing) by means of foreign currency forward contracts. Transactions are recorded and the working margin is booked in accordance with the insured exchange rate. This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

8.- Information on Financial Risk

Financial risk factors


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The activities developed by Abener are exposed to several financial risks: market risk (including exchange rate risk), credit risk, liquidity risk and interest rate risk of cash flows. The risk Management Model in Abener tries to minimize the adverse potential effects on the financial profitability of the group to which Abener belongs (Abengoa, S.A., hereinafter called the Group)

The risk management in Abener is controlled by the Corporate Finance Department of the group pursuant to internal management binding rules in force. This department identifies and assesses the financial risks in joint collaboration with the operating units of the Group. The internal management rules provide written policies for global risk management and for specific areas, such as interest rate risk, credit risk, interest rate risk, liquidity risk, use of hedges and derivatives and investment of liquidity excess.

Both internal management rules and control procedures key for the company are executed in writing and their compliance is supervised by means of internal audit.

a) Market risk

The company is exposed to market risk due to variations on foreign exchange rates. All these market risks are originated during the ordinary course of business, given that no speculative operations are carried out. With the purpose of managing the risk arisen from these operations, we use a series of forward purchase/sale contracts, on exchange rates.

The exchange rate risk arises when forward commercial transactions, assets and liabilities recognized are reference in a currency which is not the functional currency of the Company. With the purpose of controlling the exchange rate risk, we use currency purchase/sale term contracts. Said contracts are designated as fair value or cash flows hedges, as appropriate.

The Corporate Finance Department of the Group, together with the Company, takes part in the design, execution, control and follow-up of hedging operations.

b) Credit risk.

Balances of customers' line items and other accounts receivable, current financial investments and cash are the main financial assets of Abener which show the maximum exposure to credit risk, if third counterparties did not comply with the obligations engaged.

As for accounts receivable, most of these accounts correspond to clients of different industries and countries. In most cases, contracts require payments as they reach out the Project development, initial rendering or product delivery.

It is a common practice that the company reserves the right to cancel works in the event of a material breach and in particular a non-payment.

Additionally to all the aforesaid, the company has the binding commitment of a premier financial institution for the non-recourse purchase of receivable accounts (Factoring).

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Under these agreements, the company pays a compensation to the bank for the assumption of credit risk as well as an interest for financing.

In this sense, in Abener, the payment of debts factored are carried out whenever all conditions provided under the Rules set under the Spanish General Accounting Plan are complied with for their removal from the asset accounts of the balance sheet. That is to say, it is analyzed if the transfer of risks and benefits inherent to the ownership of financial assets related has taken place by comparing the company's exposure, before and after the transfer, to the variation in amounts and the schedule of net cash flows of assets transferred. Once the transferor company's exposure to said variation is eliminated or substantially reduced, then we can affirm that the financial asset in question has been transferred.

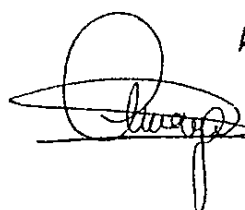
In general, in Abener it is defined that the most relevant risk in these assets within its activity is the uncollectibility risk, given that, a) it can become quantitatively relevant in the development of works or rendering of services; b) it would not be under the control of the company. Likewise, the risk of default is considered low significant in these contracts and, generally linked to technical problems, that is, linked to the technical risk of the service rendered, and therefore, under the company's control. In any case, and with the purpose of covering the contracts where theoretically the company might be identified, as a risk linked to the financial assets, the possibility of delaying the payment by the customer without arguing any commercial cause, Abener states that not only the de jure insolvency risk (bankruptcy, etc.) should be covered, but also the notorious or de facto insolvency (the one generated by the cash management of the customer not generating any "general moratorium" case). Accordingly and if it is concluded from the individualized assessment made of every contract that the relevant risk linked to these contracts has been transferred to the financial institution, these accounts receivable are cancelled from the balance when these accounts are transferred to the financial institution.

As stated above, Abener's policy is to transfer the credit risk linked to the items included in the customers' balance and other receivable accounts by using non-recourse factoring contracts. Accordingly, over the customers' balance and other receivable accounts, should be excluded the potential effect of customers' balances for executed works pending to be certified for which factoring contracts exist, the effect on those other balances of customers which can be factored but which have not been sent yet to the company at the closure of the financial year and those assets which are covered with credit insurance and which are shown in the said balance. According to this policy, Abener minimizes its exposure to risk over the said assets.

c) Liquidity risk

The liquidity and financing policy of Abener aims to ensure that the company keeps the availability of funds sufficient to face the company's financial commitments.

Abener intends to count with an appropriate level of debt repayment capacity with regard to its cash flow generation capacity, by means of Abengoa S.A.'s management, who centralizes cash flow excess of companies for their distribution according to the group requirements.



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ABENER

Marten Hoogstraate, 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 the seventeenth day of February two thousand and ten and corresponding to Financial Year 2009, 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 nine (9) pages, signed by the Chairman and the Secretary of the Board of the Directors.

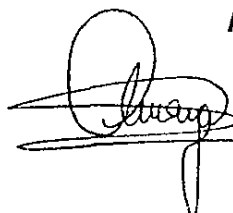
Seville, 17th February 2010

Approved by: The Chairman	The Secretary
<i>(illegible signature)</i>	<i>(illegible signature)</i>
Alfonso González Domínguez	Maarten Hoogstraate

This Management Report corresponding to Financial Year 2009, object of today's formalities, are signed below by the members of the Board of Directors of the Company.

Seville, 17th February 2010

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



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ENVIRONMENTAL INFORMATION STANDARD FORM

Company	Abener Energía, S A	
Tax Identity Tax	A-41679788	Financial Year: 2009
Corporate Address	Avda de la Buhaira 2	
Town	Seville	
Province	Seville	

The undersigned, as members of the Board of Directors of the aforesaid company declare that in the accounting corresponding to these annual accounts of financial year 2009 does NOT appear any environmental entry that must be included in the Annual Report pursuant to the provisions of the third part of the General Accounts Chart (Royal Decree 1514/2007, of 16 November).

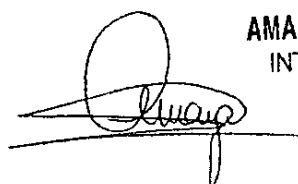


The undersigned, as members of the Board of Directors of the aforesaid company declare that in the accounting corresponding to these annual accounts of financial year 2009 DOES appear some environmental entries that must be included in the Annual Report pursuant to the provisions of the third part of the General Accounts Chart (Royal Decree 1514/2007, of 16 November)



Signature and name of the Directors:

(three illegible signatures)





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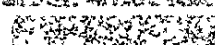

STANDARD DOCUMENT OF INFORMATION ABOUT OWN SHARES

A1

Company's Name		Abener Energía, S A		Tax Identity Number	A-41679788
Corporate address		Avenida de la Buhaira, 2			
Municipality	Seville	Province	Seville	Financial Year	2009

The company has not performed during this financial year any transaction on own shares.
(Note: in this event, it is sufficient to submit this page A1) **X**

Closing balance of previous financial year  shares  per 100 of capital share

Closing balance of the financial year  shares  per 100 of capital share

Date	Concept (1)	General Meeting Agreement Date	Amount of shares	Face value	Share capital Percentage	Price or consideration	Balance after transaction
					0 00%		
					0 00%		
					0 00%		
					0 00%		
					0 00%		
					0 00%		
					0 00%		
					0 00%		
					0 00%		
					0 00%		
					0 00%		

Note: If required, use as many copies as required of page A1.1

- (1)AD original acquisition of own shares or parent company's shares (section 74 of the Corporations Law and 39 of the Limited Liability Companies Law)
AD Direct Derivative Acquisition, AI Indirect Derivative Acquisition, AL Free Acquisitions (section 77 of Corporations Law and 40 1 of the Limited Liability Companies Law)
ED Alienation of shares purchased in breach of the three first requirements of section 75 of the Corporations Law
EL Alienation of freely marketable shares or participations (sections 78 1 of the Corporations Law and 40 2 of Limited Liability Companies 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)
RL Amortization of freely marketable shares or participations (sections 78 2 of the Corporations Law and 40 2 of the Limited Liability Companies 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 and 41 the Limited Liability Companies Law)

Translator's note: Three signatures are affixed in every page herein.

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, 14th May 2010.

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 14 de mayo de 2010.


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Abener Energía, S.A.

Report of the auditors, annual accounts and Management report as at 31st December 2009

COMPANIES HOUSE

03


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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 2009, the profit and loss account, the statement of the stockholder's equity, the cash flow statement 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 2009 figures, the previous year's figures of each balance sheet, profit and loss account, statement of the stockholder's equity, cash flow statement item. Our opinion refers exclusively to the annual accounts for 2009. On 30th March 2009, we issued our audit report on the annual accounts for year 2008, in which we expressed a favourable opinion.

As stated in Notes 10, 15.4 and 19.5 of the management report, a significant volume of transactions and balances of the Company proceed from affiliate companies

In our opinion, the accounts for the year 2009 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 2009 and of the results of their operations and the changes in the equity and of cash flow corresponding to financial year finished on said date 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 2009 hereby enclosed, contains such explanations on the state of affairs of the Company, 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 2009. 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.

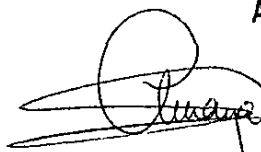
Gabriel Lopez
Auditor partner of Accounts

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31st March 2010

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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Year 2010 No 07/10/00567

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applicable fee provided
under Act 44/2002 of 22 November



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ABENER

Page 1

Annual Accounts for Financial Year 2009

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GENERAL IDENTIFICATION INFORMATION

IDENTIFICATION OF THE COMPANY

Tax Identity No **01010 /A-41679788** Legal Status Plc 01011 X Ltd 01012
Other 01013

Company's Name **01020 /Abener Energía, S A**

Corporate address **01022 /Avda de la Buhaira, 2**

Municipality **01023 /Seville**

Province **01025 /Seville**

Zip Code **01024 /41018**

Telephone **01031 95 493 70 00**

Membership to a group of companies

Direct parent company	01041 /Abeinsa Ingeniería y Construcción Ind S A	01040/ A-91251355
Group parent company	01061 / Abenqoa S A	01060/ A-41002288

ACTIVITY

Main Activity **02009 / Works Construction, Operation and Maintenance** (1)

SIC Code **02001 / 45 2** 1)

STAFF

Employees (average figure of the accounting year)

PERMANENT (4)
NON PERMANENT
(5)

	YEAR 2009(2)	YEAR 2008(3)
04001	150	142
04002	293	254

PRESENTATION OF ACCOUNTS

	Financial year 2009 (2)			Financial Year____ (3)			
	YEAR	MONTH	DAY	YEAR	MONTH	DAY	
Starting date referred in the accounts	01102	2009	01	01	2008	01	01
Closing date referred in the accounts	01101	2009	12	31	2008	12	31

Number of pages presented for filing **01901 85**

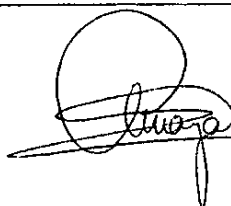
If any of the accounting years has no figures consigned in it, please state the reason **01903**

UNITS

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

Euros **09001 |**
Thousands of euros **09002 | X**
Million of euros **09003 |**

- (1) According to the classes (four digits) of the Standard Industrial Classification 2009/(Clasificación Nacional de Actividades Económicas) approved by Royal Decree 475/2007, dated on 13th April (Official Gazette of the Spanish State of 28th April 2007)
- (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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1. Annual Accounts

a) Balance Sheet

b) Profit and Loss Account


c) Statement of changes in shareholder's equity

d) Cash flow statement

e) Annual Report

2. Management Report

Financial Year 2009



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ABENER

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Annual Accounts for Financial Year 2009 and 2008



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