

# BEFESA

Befesa Medio Ambiente, S.A.  
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Comisión Nacional del Mercado de Valores  
Secondary Markets Department,  
Paseo de la Castellana, 19  
28046 Madrid

Madrid, June 29, 2006

Ref: Relevant Events.

Dear Sirs,

We hereby inform you that today (June 29, 2006) a syndicated financing operation for six hundred million euro (600,000,000 €) has been agreed between Abengoa, S.A. and a syndicate of thirty-four finance entities, comprising a six-year three hundred million euro (300,000,000 €) loan section, and a six-year three hundred million euro (300,000,000 €) line of credit. The financing is at a variable interest rate related to the Euribor plus a differential.

In said operation, Befesa Medio Ambiente, S.A. has acted as personal guarantor for the obligations assumed by Abengoa, S.A. in the corresponding syndicated loan contract. The guarantee provided by Befesa applies, exclusively, to the amount of the loan that is provided in excess of the first 280 million euro and up to a limit of 600 million euro, and is therefore limited to a maximum of 320 million euro.

By means of this Abengoa credit facility Befesa Medio Ambiente will be able to improve its capacity for obtaining additional resources for the development of its activity, as it will be able to benefit from the availability of financing from Abengoa's array of treasury resources.

We are informing you of this relevant event in compliance with the Ministerial Order of January 18, 1991 and the concordant provisions on information from companies with shares listed for trading on Stock Exchanges.

Yours sincerely,

Antonio Marín Hita  
Legal Counsel Officer