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Consolidated  
Cash Flow Statement

## Consolidated Cash Flow Statement of Abengoa for the years ended December 31, 2010, 2009

- Figures in thousands of euros -

	Note	31/12/2010	31/12/2009
<b>Cash flows from operating activities</b>			
<b>I. Consolidated after-tax profit</b>			
		263,311	202,738
Depreciation, amortization and impairment charges	4 & 5 & 6	320,559	319,436
(Profit)/loss through sale of shares and property, plant and equipment	2.2	(68,917)	(56,308)
Finance Income/expenses	34	297,778	205,995
Fair value gains on derivative financial instruments		(46,948)	(315)
Share of loss/(profit) from associates		(9,505)	(11,246)
Income tax	21	(440)	58,058
Foreign exchange losses/(gains) and other non-monetary items		9,769	22,888
<b>II. Cash generated by operations</b>			
		765,607	741,246
Inventories		(39,585)	(1,013)
Clients and other receivables		(97,729)	(130,625)
Suppliers and other payable accounts		548,574	480,914
Other current assets/liabilities		(90,581)	(143,406)
<b>III. Variations in working capital</b>			
		320,679	205,870
Income tax paid		(36,198)	(39,918)
Interest received		40,146	5,916
Interest paid		(320,843)	(187,184)
<b>A. Net cash generated from operating activities</b>		769,391	725,930
<b>Cash flows from investing activities</b>			
Acquisition of subsidiary		(16,006)	(20,877)
Purchases of property, plant and equipment (PPE)	5 & 6	(1,083,477)	(1,557,584)
Purchases of intangible assets	4 & 6	(1,010,916)	(464,732)
Other non-current assets/liabilities		(200,979)	(97,598)
<b>I. Investments</b>			
		(2,311,378)	(2,140,791)
Proceeds from loan repayments received from associates		97,643	10,074
Proceeds from sale of PPE	5 & 6	6,951	47,377
Proceeds from sale of intangible assets	4 & 6	2,657	22,779
Other assets		0	84,884
Proceeds from changes in consolidation		68,475	170,223
<b>II. Disposals</b>			
		175,726	335,337
<b>B. Net cash used in investing activities</b>		(2,135,652)	(1,805,454)
<b>Cash flows from financing activities</b>			
Proceeds from loans and borrowings		3,269,827	1,230,223
Repayment of loans and borrowings		(496,106)	(89,330)
Dividends paid to company's shareholders	23	(17,189)	(16,245)
Other finance activities		(1,100)	25,120
<b>C. Net cash used in financing activities</b>		2,755,431	1,149,768
<b>Net (decrease)/increase in cash and cash equivalents</b>		1,389,170	70,243
Cash, cash equivalents and bank overdrafts at beginning of year	13	1,546,431	1,398,664
Translation Differences cash or cash equivalent		47,554	77,523
<b>Cash and cash equivalents at end of year</b>		2,983,155	1,546,430

(1) Notes 1 to 41 are an integral part of these Consolidated Financial Statements at 31 December 2010.