

Annual Report 2009
ABENGOA

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Consolidated Statements of Changes in Cash Flow

Cash flow Statement of Abengoa for the Years ended December 31, 2009 and 2008

- Figures in thousands of euros -

31/12/2009 31/12/2008

Gross Cash Flows from Operating Activities from Business Units (Note 27)	915,606	627,244
Financial results, depreciations, taxes and own work done for Fixed Assets	(712,868)	(461,467)
I. Consolidated after-tax profit	202,738	165,777
Adjustments to the profit:		
Amortisations, depreciations and provisions	319,436	178,371
Profit/loss through sale of shares	(56,308)	(9,402)
Results of derivative financial instruments	(315)	65,135
Shares in profits/losses of associated companies	(11,246)	(9,244)
Taxes	58,058	(107,628)
Other non-monetary items	22,888	(739)
II. Cash generated by operations	535,251	282,270
Inventories	(1,013)	(88,907)
Clients and other receivables	(130,625)	(312,033)
Suppliers and other payable accounts	440,996	751,901
Other current assets/liabilities	(41,157)	128,303
III. Variations in working capital	268,201	479,264
A. Net Cash Flows from Operating Activities	803,452	761,534
Companies in the group, multigroup and associate companies	(20,877)	(7,046)
Tangible fixed assets	(1,847,858)	(1,196,997)
Intangible assets	(174,457)	(431,922)
Other assets	(97,598)	(271,005)
I. Investments	(2,140,790)	(1,906,970)
Companies in the group, multigroup and associate companies	10,074	12,381
Tangible fixed assets	47,377	67,951
Intangible assets	22,779	63,822
Other assets	84,884	34,919
Translation difference and perimeter variation effect	170,223	14,821
II. Disposals	335,337	193,894
B. Net Cash Flows from Investment Activities	(1,805,453)	(1,713,076)
Income from loans and borrowings	1,230,223	902,077
Repayment of loans and borrowings	(89,330)	(189,302)
Dividends paid	(16,245)	(15,380)
Other finance activities	25,120	(45,078)
C. Net Cash Flows from Finance Activities	1,149,768	652,317
Net Increase/Decrease of Cash and Equivalents	147,767	(299,225)
Cash or equivalent at the beginning of the year	1,333,748	1,697,889
Cash or equivalent at the beginning of the year discontinued operations	64,916	(64,916)
Cash in Banks at the Close of the Year	1,546,431	1,333,748