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Consolidated Income
Statement

Consolidated Income Statement of Abengoa for the years ended December 31, 2010 and 2009

- Figures in thousands of euros -

	Note (1)	12/31/2010	12/31/2009
Revenue	29	5,566,149	4,147,315
Changes in inventories of finished goods and work in progress		27,312	(23,662)
Other operating income	30	841,594	1,275,627
Raw materials and consumables used		(3,752,660)	(3,057,700)
Employee benefit expenses	31	(865,303)	(736,027)
Depreciation, amortization and impairment charges	4 & 5 & 6	(320,559)	(319,436)
Research and development costs	32	(52,084)	(51,145)
Other operating expenses	33	(822,654)	(803,992)
I. Operating Profit		621,795	430,980
Finance income	34	73,026	14,124
Finance expenses	34	(410,907)	(213,091)
Net Exchange Differences	35	(19,087)	67,777
Other net finance income/expenses	36	(11,462)	(50,240)
II. Finance cost net		(368,430)	(181,430)
III. Share of (Loss)/Profit of Associates		9,505	11,246
IV. Profit before Income Tax		262,870	260,796
Income tax expense	21	441	(58,058)
V. Profit for the year from continuing operations		263,311	202,738
Profit attributable to non-controlling interests from continuing operations	27	(56,149)	(32,432)
VI. Profit for the Year attributable to the Parent Company		207,162	170,306
Number of ordinary shares outstanding (thousands)		90,470	90,470
VII. Earnings per Share from continuing operations attributable to the equity holders of company during the year	37	2.29	1.88

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