ABENGOA

O3 02 Consolidated Financial Statements

e) Consolidated cash flow statements



Consolidated Cash Flow Statements for the years ended December 31, 2011 and 2010

- Figures in thousands of euros -

Non-moneraty adjustments Depreciation, amortization and impairment charges 258,323 263 Profit/loss through sale of financial assets 30 404,716 266 Finance home/seprense 30 404,716 266 Fair value gains on derivative financial instruments 93,296 (46 Shares of profit/sloses from associates 31 (28,829) (9 Income tax 31 (28,829) (5 Foreign exchange losses/(qains) and other non-monetary items 31,406 9 Variations in working capital 40,979 (9 Income tax (34,473) (97 Tarske payables and other current labilities 1,215,554 58 Other current assertshalibilities (72,229) 103 II. Cash generated by operations 1,795,491 1,052 Income tax paid (67,610) (66,610) (66,610) Interest received 9,125 40 Discontinued operations 1,352,789 774 A. Net Cash generated by Operating Activities 1,352,789 774		Note (1)	31/12/2011	31/12/2010
Depreciation, amortization and impairment charges 258,323 263 Profit/fost through sale of financial assets 68 Finance income/expenses 30 404,716 268 268 Finance income/expenses 30 404,729 99, 93,796 646 53 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 5	I. Profit for the year from continuing operations		182,229	215,368
Profit/dos through sale of financial assets	Non-moneraty adjustments			
Finance Income/expenses			258,323	263,956
Fair value gains on derivative financial instruments		30	404.716	(68,917 269,959
Shares of profits/osses from associates (4,229) (9, 10,000 total x) (28,829) (5, 10,000 total x) (40,978) (39, 10,000 total x) (40,978) (40,97		30	,	(46,948
Foreign exchange losses (gains) and other non-monetary items			,	(9,505
Name		31		(5,513
Inventories	Foreign exchange losses/(gains) and other non-monetary items		43,446	9,769
Clients and other receivables (324,573) (97) Trade payables and other current liabilities (121,5554 5,648 6) Other current assets/liabilities (68,765 6) (90, 100 6) Discontinued operations (72,229 103 103 11,795,491 1,052 100 103 11,795,491 1,052 100 103 11,795,491 1,052 100 103 100 103 100 103 100 103 103 103	Variations in working capital			
Trade payables and other current labilities			, , ,	(39,585
Other current assets/liabilities 68,765 (90 Discontinued operations (72,229) 103 II. Cash generated by operations 1,795,491 1,052 Income tax paid (67,610) (36,610) (32,010) Interest paid (497,838) (32,010) (32,010) 40,020 Discontinued operations 31,496 38 38 I. Net Cash generated by Operating Activities 1,352,789 774 Acquisition of subsidiaries 1,352,789 774 Acquisition of subsidiaries 9,810 (331,378) (1,083) Purchases of intangible assets 8 8 10 (2,581,523) (1,010) Other non-current assets/liabilities 9,020 42 I. Investments 3,022,00 42 Disposal of subsidiaries 8 10 7,230 6 Sale of intangible assets				(97,729
Discontinued operations 1,795,491 1,052 II. Cash generated by operations 1,795,491 1,052 Income tax paid (67,610) (36, 1610)				548,574 (90,581
II. Cash generated by operations 1,795,491 1,052 Income tax paid (67,610) (36,610) (36,610) Interest paid (497,838) (320,610) Interest received 91,250 (40,610) Interest received 98,10 (331,378) (1,083,31,37				103,88
Income tax paid (67,610) (36 Interest paid (497,838) (320) Interest paid (497,838) (320) Interest received 91,250 40 91,250 40 497,838 320 1,352,789 774 4. Net Cash generated by Operating Activities 1,352,789 774 Acquisition of subsidiaries (122,921) (16, 927,143,143,143,143,143,143,143,144,143,144,143,144,144	'			
Interest paid (497,838) (320, Interest received 91,250 40 Discontinued operations 31,496 38 A. Net Cash generated by Operating Activities 1,352,789 774 Acquisition of subsidiaries (122,921) (16, Purchases of property, plant & equipment 9 & 10 (331,378) (1,083, Purchases of intangible assets 8 & 10 (2,581,523) (1,010, Other non-current assets/liabilities (194,828) (200, Discontinued operations 9,020 42 I. Investments (3,221,630) (2,268, Disposal of subsidiaries 8 & 10 7,730 66 Sale of Property, plant & equipment 9 & 10 7,730 66 Sale of intangible assets 8 & 10 9,493 2 Proceeds from changes in consolidation 185,524 68 II. Disposals 1,063,978 175 I. Net Cash used in Investing Activities (2,157,652) (2,092, Proceeds from loans and borrowings (730,069) (496, Dividends paid to company's shareholders 18 (18,094) (17, Other finance activities 1,613,128 2,739 I. Net Cash provided by Financing Activities 1,613,128 2,739 I. Let Increase/Decrease in Cash and Cash Equivalents 8,08,265 1,421 Cash, cash equivalents and bank overdrafts at beginning of the year 17 2,983,155 1,546 Translation differences cash or cash equivalent 5,238 440 Translation differences cash or cash equivalent	II. Cash generated by operations		1,795,491	1,052,729
Interest received 91,250 34 34 36 38 Note Cash generated by Operating Activities 1,352,789 774 Acquisition of subsidiaries (122,921) (16,	Income tax paid		(67,610)	(36,198
Discontinued operations 31,496 38 N. Net Cash generated by Operating Activities 1,352,789 774 Acquisition of subsidiaries (122,921) (16, 9 cm) Purchases of property, plant & equipment 9 & 10 (331,378) (1,083, 9 cm) Purchases of intangible assets 8 & 10 (2,581,523) (1,010, 0 cm) Other non-current assets/liabilities (194,828) (200, 195,000) Discontinued operations 9,020 (42,000, 195,000) I. Investments (3,221,630) (2,268, 195,000) Sale of Property, plant & equipment 9 & 10 7,730 6 Sale of Property, plant & equipment 9 & 10 9,493 2 Proceeds from changes in consolidation 185,524 68 II. Disposals 1,063,978 175 II. Disposals 1,063,978 175				(320,843
Acquisition of subsidiaries Purchases of property, plant & equipment Purchases of property, plant & equipment Purchases of intangible assets Purchases of intangible assets Pisposal of subsidiaries Pisposal of subsidiaries Pisposal of subsidiaries Proceeds from changes in consolidation Proceeds from loans and borrowings Repayment of loans and borrowings Proceeds from loans and borrowings Proceeds fr				40,146 38,412
Acquisition of subsidiaries Purchases of property, plant & equipment Purchases of property, plant & equipment Purchases of intangible assets Purchases of i	·		31,430	30,412
Purchases of property, plant & equipment 9 & 10 (331,378) (1,083, Purchases of intangible assets 10 (2,581,523) (1,010, Month of the purchases of intangible assets 1,063,978 (1,083, Purchases of intangible assets 1,063,978 (1,010, Month of the purchases of intangible assets 1,063,978 (1,010, Month of the purchases of intangible assets 1,063,978 (1,010, Month of the purchases of the	A. Net Cash generated by Operating Activities		1,352,789	774,246
Purchases of intangible assets			(122,921)	(16,006
Other non-current assets/liabilities (194,828) (200, 9,020) 42 Linvestments (3,221,630) (2,268, 9,020) 42 Disposal of subsidiaries 861,231 97 Sale of Property, plant & equipment 9 & 10 7,730 6 Sale of intangible assets 8 & 10 9,493 2 Proceeds from changes in consolidation 185,524 68 II. Disposals 1,063,978 175 B. Net Cash used in Investing Activities (2,157,652) (2,092, 17,652) Proceeds from loans and borrowings 2,041,784 3,269 Repayment of loans and borrowings 7(30,069) (496, 17, 17, 17, 17, 17, 17, 17, 17, 17, 17				(1,083,477)
Discontinued operations I. Investments Disposal of subsidiaries Sale of Property, plant & equipment Sale of intangible assets Proceeds from changes in consolidation II. Disposals III. Disposals Net Cash used in Investing Activities Proceeds from loans and borrowings Repayment of loans and borrowings Repayment of loans and borrowings Dividends paid to company's shareholders Discontinued operations Net Cash provided by Financing Activities 10. Expose the company's shareholders Discontinued operations 11. Disposals 12. Disposals 13. Disposals 14. Disposals 15. Disposals 16. Disposals 17. Disposals 18. Disposals 18. Disposals 18. Disposals 19. Dividends paid to company's shareholders Dividends paid to company's shareholders Discontinued operations 18. Disposals 19. Disposals 19. Disposals 19. Disposals 19. Disposals 19. Disposals 19. Disposals 10. Disposal		8 & 10		(1,010,916
I. Investments(3,221,630)(2,268, 221,630)Disposal of subsidiaries Sale of Property, plant & equipment Sale of intangible assets Proceeds from changes in consolidation9 & 10 8 & 10 9,493 185,5247,730 9,493 185,524II. Disposals1,063,978175. Net Cash used in Investing Activities(2,157,652)(2,092, 2,092, 2,041,784)3,269 (730,069)4,96, 2,041,784 (730,069)3,269 (730,069)4,96, 2,041,784 (730,069)3,269 				(200,979 <u>)</u> 42,859
Disposal of subsidiaries Sale of Property, plant & equipment Sale of intangible assets Proceeds from changes in consolidation II. Disposals III. Disposals	'			
Sale of Property, plant & equipment 9 & 10 7,730 6 Sale of intangible assets 8 & 10 9,493 2 Proceeds from changes in consolidation 185,524 68 II. Disposals 1,063,978 175 8. Net Cash used in Investing Activities (2,157,652) (2,092, Proceeds from loans and borrowings 2,041,784 3,269 Repayment of loans and borrowings (730,069) (496, Dividends paid to company's shareholders 18 (18,094) (17, Other finance activities 300,000 (1, Discontinued operations 19,507 (15, C. Net Cash provided by Financing Activities 1,613,128 2,739 Let Increase/Decrease in Cash and Cash Equivalents 808,265 1,421 Cash, cash equivalents and bank overdrafts at beginning of the year 17 2,983,155 1,546 Translation differences cash or cash equivalent 5,238 47	I. Investments		(3,221,630)	(2,268,519)
Sale of intangible assets 8 & 10 9,493 2 Proceeds from changes in consolidation 185,524 68 II. Disposals 1,063,978 175 S. Net Cash used in Investing Activities (2,157,652) (2,092, Proceeds from loans and borrowings 2,041,784 3,269 Repayment of loans and borrowings (730,069) (496, Dividends paid to company's shareholders 18 (18,094) (17, Other finance activities 300,000 (1, Discontinued operations 19,507 (15, C. Net Cash provided by Financing Activities 1,613,128 2,739 Let Increase/Decrease in Cash and Cash Equivalents 808,265 1,421 Cash, cash equivalents and bank overdrafts at beginning of the year 17 2,983,155 1,546 Translation differences cash or cash equivalent 5,238 47			861,231	97,643
Proceeds from changes in consolidation 185,524 68 II. Disposals 1,063,978 175 II. Net Cash used in Investing Activities (2,157,652) (2,092, Proceeds from loans and borrowings 2,041,784 3,269 Repayment of loans and borrowings (730,069) (496, Dividends paid to company's shareholders 18 (18,094) (17, Other finance activities 300,000 (1, Discontinued operations 19,507 (15, I. Net Cash provided by Financing Activities 1,613,128 2,739 Let Increase/Decrease in Cash and Cash Equivalents 808,265 1,421 Cash, cash equivalents and bank overdrafts at beginning of the year 17 2,983,155 1,546 Translation differences cash or cash equivalent 5,238 47			,	6,951
II. Disposals III. Disposals II. Disposals II. Disposals III.		8 & 10		2,657
Proceeds from loans and borrowings Repayment of loans and borrowings Dividends paid to company's shareholders Other finance activities Discontinued operations 18 (18,094) (17,017,000) (19,000) (11,018,000) (12,018,000) (13,018,000) (14,018,004) (15,018,004) (16,018,004) (17,018,004) (18,018,004) (19,01	Proceeds from changes in consolidation		185,524	68,475
Proceeds from loans and borrowings Repayment of loans and borrowings Dividends paid to company's shareholders Other finance activities Discontinued operations 18 (18,094) (17, 015, 015, 015, 015, 015, 015, 015, 015	II. Disposals		1,063,978	175,726
Repayment of loans and borrowings (730,069) (496, Dividends paid to company's shareholders 18 (18,094) (17, Other finance activities 300,000 (1, Discontinued operations 19,507 (15, C. Net Cash provided by Financing Activities 1,613,128 2,739 (15, C. Net Increase/Decrease in Cash and Cash Equivalents 808,265 1,421 (Cash, cash equivalents and bank overdrafts at beginning of the year 17 2,983,155 1,546 (Translation differences cash or cash equivalent 5,238 47	3. Net Cash used in Investing Activities		(2,157,652)	(2,092,793)
Repayment of loans and borrowings (730,069) (496, Dividends paid to company's shareholders 18 (18,094) (17, Other finance activities 300,000 (1, Discontinued operations 19,507 (15, C. Net Cash provided by Financing Activities 1,613,128 2,739 (15, C. Net Increase/Decrease in Cash and Cash Equivalents 808,265 1,421 (Cash, cash equivalents and bank overdrafts at beginning of the year 17 2,983,155 1,546 (Translation differences cash or cash equivalent 5,238 47	Proceeds from loans and borrowings		2.041 784	3,269,827
Other finance activities 300,000 (1) Discontinued operations 19,507 (15, C. Net Cash provided by Financing Activities 1,613,128 2,739 Net Increase/Decrease in Cash and Cash Equivalents 808,265 1,421 Cash, cash equivalents and bank overdrafts at beginning of the year 17 2,983,155 1,546 Translation differences cash or cash equivalent 5,238 47				(496,106)
Discontinued operations 19,507 (15,507) E. Net Cash provided by Financing Activities 1,613,128 2,739 Net Increase/Decrease in Cash and Cash Equivalents 808,265 1,421 Cash, cash equivalents and bank overdrafts at beginning of the year 17 2,983,155 1,546 Translation differences cash or cash equivalent 5,238 47	Dividends paid to company's shareholders	18	(18,094)	(17,189)
C. Net Cash provided by Financing Activities 1,613,128 2,739 Net Increase/Decrease in Cash and Cash Equivalents 808,265 1,421 Cash, cash equivalents and bank overdrafts at beginning of the year Translation differences cash or cash equivalent 5,238 47			,	(1,100)
Net Increase/Decrease in Cash and Cash Equivalents Cash, cash equivalents and bank overdrafts at beginning of the year Translation differences cash or cash equivalent 17 2,983,155 1,546 17 2,983,155 5,238 47	Discontinued operations		19,507	(15,535)
Cash, cash equivalents and bank overdrafts at beginning of the year 17 2,983,155 1,546 Translation differences cash or cash equivalent 5,238 47	C. Net Cash provided by Financing Activities		1,613,128	2,739,897
Translation differences cash or cash equivalent 5,238 47	Net Increase/Decrease in Cash and Cash Equivalents		808,265	1,421,350
Translation differences cash or cash equivalent 5,238 47	Cook and any cleate and hands accorded to the control of the	47	2.002.455	4 5 4 5 4 5 4
		17		1,546,431
[20,511]				47,554 (32,180)
			(30,311)	(32,100)
Cash and cash equivalents at end of the year 3,738,117 2,983,	Cash and cash equivalents at end of the year		3,738,117	2,983,155

⁽¹⁾ Notes 1 to 33 are an integral part of these Consolidated Financial Statements