

**Archer Daniels Midland Company**

**Consolidated Statements of Cash Flows**

	Year Ended June 30		
	2010	2009	2008
	(In millions)		
<b>Operating Activities</b>			
Net earnings including noncontrolling interests	\$ 1,919	\$ 1,688	\$ 1,786
Adjustments to reconcile net earnings to net cash provided by (used in) operating activities			
Depreciation and amortization	912	780	767
Asset abandonments and impairments	9	13	32
Deferred income taxes	30	20	(142)
(Gain) loss on sales of marketable securities	6	4	(38)
(Gain) loss on sale or exchange of unconsolidated affiliates	(15)	11	(8)
Gain on sale of businesses	–	(24)	(8)
Equity in (earnings) losses of affiliates, net of dividends	(326)	54	(283)
Stock compensation expense	45	65	70
Stock contributed to employee benefit plans	–	18	29
Pension and postretirement accruals (contributions), net	(110)	(161)	36
Charges on early extinguishment of debt	75	–	–
Deferred cash flow hedges	49	(235)	161
Other – net	84	26	164
Changes in operating assets and liabilities			
Segregated cash and investments	74	(426)	(614)
Receivables	740	3,680	(4,781)
Inventories	(144)	1,899	(3,736)
Other assets	(211)	152	(174)
Accounts payable and accrued expenses	(453)	(2,223)	3,535
Total Operating Activities	2,684	5,341	(3,204)
<b>Investing Activities</b>			
Purchases of property, plant, and equipment	(1,607)	(1,898)	(1,779)
Proceeds from sales of property, plant, and equipment	35	65	52
Proceeds from sale of businesses	–	258	11
Net assets of businesses acquired	(62)	(198)	(13)
Investments in and advances to affiliates	(146)	(15)	(32)
Distributions from affiliates, excluding dividends	57	11	54
Purchases of marketable securities	(1,387)	(2,402)	(1,405)
Proceeds from sales of marketable securities	1,454	2,312	1,222
Other – net	(9)	(4)	(5)
Total Investing Activities	(1,665)	(1,871)	(1,895)
<b>Financing Activities</b>			
Long-term debt borrowings	27	125	3,095
Long-term debt payments	(552)	(24)	(69)
Debt repurchase premium and costs	(71)	–	–
Net borrowings (payments) under line of credit agreements	29	(2,890)	2,574
Purchases of treasury stock	(100)	(100)	(61)
Cash dividends	(372)	(347)	(316)
Other – net	11	11	23
Total Financing Activities	(1,028)	(3,225)	5,246
Increase (decrease) in cash and cash equivalents	(9)	245	147
Cash and cash equivalents – beginning of year	1,055	810	663
Cash and cash equivalents – end of year	\$ 1,046	\$ 1,055	\$ 810

See notes to consolidated financial statements.