

TELVENT

Consolidated Balance Sheets

(In thousands of Euros, except share and per share amounts)

	As of March 31, 2010 (Unaudited)	As of December 31, 2009 (Audited)
Assets:		
Current assets:		
Cash and cash equivalents	€ 80,354	€ 92,893
Restricted cash	-	-
Other short-term investments	788	758
Derivative contracts	3,538	2,622
Accounts receivable (net of allowances of € 1,320 as of March 31, 2010 and € 1,122 as of December 31, 2009)	89,597	66,450
Unbilled revenues	352,746	320,919
Due from related parties	26,977	8,762
Inventory	17,132	20,432
Other taxes receivable	25,661	18,974
Deferred tax assets	3,181	4,137
Other current assets	5,412	5,694
Total current assets	€ 605,386	€ 541,641
Deposits and other investments	7,543	7,476
Investments carried under the equity method	8,311	6,472
Property, plant and equipment, net	79,628	81,549
Long-term receivables and other assets	10,836	10,732
Deferred tax assets	43,521	41,166
Other intangible assets, net	198,061	184,359
Goodwill	253,994	234,404
Derivative contracts long-term	573	831
Total assets	€ 1,207,853	€ 1,108,630
Liabilities and equity:		
Current liabilities:		
Accounts payable	€ 215,718	€ 264,368
Billings in excess of costs and estimated earnings	66,559	61,989
Accrued and other liabilities	18,178	15,951
Income and other taxes payable	20,487	24,526
Deferred tax liabilities	4,227	4,554
Due to related parties	190,046	63,915
Current portion of long-term debt	12,923	17,621
Short-term debt	60,342	97,335
Short-term leasing obligations	2,148	8,822
Derivative contracts	4,450	4,788
Total current liabilities	€ 595,078	€ 563,869
Long-term debt less current portion	198,512	171,202
Long-term leasing obligations	15,857	13,043
Derivative contracts long-term	811	1,430
Other long term liabilities	32,945	29,516
Deferred tax liabilities	52,488	48,226
Unearned income	3,122	1,360
Total liabilities	€ 898,813	€ 828,646

TELVENT

Consolidated Balance Sheets (continued) (In thousands of Euros, except share and per share amounts)

	As of March 31, 2010 (Unaudited)	As of December 31, 2009 (Audited)
Commitments and contingencies	-	-
Equity:		
Non-controlling interest	272	208
Shareholders' equity:		
Common stock, € 3.00505 nominal par value, 34,094,159 shares authorized, issued, same class and series	102,455	102,455
Treasury stock, at cost, 370,962 shares	(4,707)	(4,707)
Additional paid-in-capital	94,555	94,481
Accumulated other comprehensive income (loss)	(1,777)	(24,967)
Retained earnings	118,242	112,514
Total shareholders' equity	€ 308,768	€ 279,776
Total Equity	€ 309,040	€ 279,984
Total liabilities and shareholders' equity	€ 1,207,853	€ 1,108,630