

TELVENT

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

	As of June 30, 2010 (Unaudited)	As of December 31, 2009 (Audited)
Assets:		
Current assets:		
Cash and cash equivalents	€ 49,883	€ 92,893
Other short-term investments	1,173	758
Derivative contracts	2,300	2,622
Accounts receivable (net of allowances of € 1,185 as of June 30, 2010 and € 1,122 as of December 31, 2009)	124,514	66,450
Unbilled revenues	345,113	320,919
Due from related parties	37,170	8,762
Inventory	19,959	20,432
Other taxes receivable	22,234	18,974
Deferred tax assets	4,976	4,137
Other current assets	7,393	5,694
Total current assets	€ 614,715	€ 541,641
Deposits and other investments	7,477	7,476
Investments carried under the equity method	7,814	6,472
Property, plant and equipment, net	83,516	81,549
Long-term receivables and other assets	11,101	10,732
Deferred tax assets	64,656	41,166
Other intangible assets, net	219,121	184,359
Goodwill	276,242	234,404
Derivative contracts long-term	2,270	831
Total assets	€ 1,286,912	€ 1,108,630
Liabilities and equity:		
Current liabilities:		
Accounts payable	€ 220,540	€ 264,368
Billings in excess of costs and estimated earnings	74,587	61,989
Accrued and other liabilities	23,441	15,951
Income and other taxes payable	26,239	24,526
Deferred tax liabilities	4,427	4,554
Due to related parties	119,905	63,915
Current portion of long-term debt	9,695	17,621
Short-term debt	59,048	97,335
Short-term leasing obligations	2,010	8,822
Derivative contracts	3,872	4,788
Total current liabilities	€ 543,764	€ 563,869
Long-term debt less current portion	165,876	171,202
Long-term leasing obligations	1,624	13,043
Derivative contracts long-term	9,851	1,430
Other long term liabilities	24,554	29,516
Convertible notes, net of conversion option	110,314	-
Deferred tax liabilities	55,174	48,226
Unearned income	2,440	1,360
Total liabilities	€ 913,597	€ 828,646

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

	As of June 30, 2010 (Unaudited)	As of December 31, 2009 (Audited)
	-	-
Commitments and contingencies	-	-
Equity:		
Non-controlling interest	559	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	94,609	94,481
Accumulated other comprehensive income (loss)	31,340	(24,967)
Retained earnings	149,059	112,514
Total shareholders' equity	€ 372,756	€ 279,776
Total Equity	€ 373,315	€ 279,984
Total liabilities and shareholders' equity	€ 1,286,912	€ 1,108,630