

TELVENT

Unaudited Condensed Consolidated Statements of Cash Flows (In thousands of Euros, except share and per share amounts)

	Six Months Ended June 30,	
	<u>2010</u>	<u>2009</u>
Cash flows from operating activities:		
Change in operating assets and liabilities, net of amounts acquired	(67,996)	(8,649)
Change in operating assets and liabilities, due to temporary joint ventures	(1,875)	(1,920)
Adoption of SFAS 167	(5,707)	-
Net cash provided by (used in) operating activities	<u>€ (61,585)</u>	<u>€ 25,691</u>
Cash flows from investing activities:		
Restricted cash – guaranteed deposit of long term investments and commercial transactions	286	(23,419)
Due from related parties	(7,690)	9,744
Purchase of property, plant & equipment	(6,757)	(4,355)
Investment in intangible assets	(9,072)	(3,165)
Acquisition of subsidiaries, and non-controlling interests, net of cash	(13,797)	(12,082)
Disposal / (acquisition) of investments	<u>2,599</u>	<u>(1,000)</u>
Net cash provided by (used in) investing activities	<u>€ (34,431)</u>	<u>€ (34,277)</u>
Cash flows from financing activities:		
Proceeds from long-term debt	163,410	10,521
Repayment of long-term debt	(203,718)	(8,297)
Proceeds from short-term debt	11,188	14,585
Repayment of short-term debt	(70,305)	(5,432)
Proceeds from Issuance of convertible notes	142,133	-
Dividends paid to shareholders	-	(12,274)
Dividends paid to non controlling interest	-	(1,283)
Proceeds (repayments) of government loans	124	(425)
Due to related parties	<u>4,948</u>	<u>15,565</u>
Net cash provided by (used in) financing activities	<u>€ 47,780</u>	<u>€ 12,960</u>
Net increase (decrease) in cash and cash equivalents	<u>€ (48,236)</u>	<u>€ 4,374</u>
Net effect of foreign exchange in cash and cash equivalents	5,226	359
Cash and cash equivalents at the beginning of period	92,340	60,792
Joint venture cash and cash equivalents at the beginning of period	<u>553</u>	<u>6,931</u>
Cash and cash equivalents at the end of period	<u>€ 49,883</u>	<u>€ 72,456</u>
Supplemental disclosure of cash information:		
Cash paid for the period:		
Income taxes	4,838	3,284
Interest	10,354	16,874
Non-cash transactions:		
Capital leases	450	2,289