

# TELVENT

## Unaudited Consolidated Statements of Operations (In thousands of Euros, except share and per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2010	2009	2010	2009
Revenues	€ 181,230	€ 185,524	€ 338,961	€ 368,046
Cost of revenues	113,883	121,225	208,843	234,783
<b>Gross profit</b>	<b>€ 67,347</b>	<b>€ 64,299</b>	<b>€ 130,118</b>	<b>€ 133,263</b>
General and administrative	31,089	31,011	61,146	59,975
Sales and marketing	7,035	5,625	15,282	13,497
Research and development	2,728	3,731	5,562	8,560
Depreciation and amortization	9,128	7,028	17,082	13,907
Other allowances	18,035	-	18,035	-
<b>Total operating expenses</b>	<b>€ 68,015</b>	<b>€ 47,395</b>	<b>€ 117,107</b>	<b>€ 95,939</b>
<b>Income (loss) from operations</b>	<b>(668)</b>	<b>16,904</b>	<b>13,011</b>	<b>37,324</b>
Interest expense	(4,837)	(9,343)	(12,204)	(16,579)
Interest income	(29)	88	43	113
Other financial income (expense), net	32,418	1,803	30,092	(3,884)
Income (loss) from companies carried under the equity method	(362)	101	1,834	180
Other income (expense), net	-	(780)	-	(780)
<b>Total other income (expense)</b>	<b>€ 27,190</b>	<b>€ (8,131)</b>	<b>€ 19,765</b>	<b>€ (20,950)</b>
<b>Income before income taxes</b>	<b>26,522</b>	<b>8,773</b>	<b>32,776</b>	<b>16,374</b>
Income tax expense (benefit)	(4,587)	609	(4,391)	1,802
<b>Net income</b>	<b>€ 31,109</b>	<b>€ 8,164</b>	<b>€ 37,167</b>	<b>€ 14,572</b>
Loss/(profit) attributable non-controlling interests	(292)	80	(622)	(201)
<b>Net income attributable to the parent company</b>	<b>€ 30,817</b>	<b>€ 8,244</b>	<b>€ 36,545</b>	<b>€ 14,371</b>
<b>Earnings per share</b>				
Basic net income attributable to the parent company per share	€ 0.91	€ 0.24	€ 1.08	€ 0.42
Diluted net income attributable to the parent company per share (*)	€ 0.19	€ 0.24	€ 0.35	€ 0.42
<b>Weighted average number of shares outstanding</b>				
Basic	33,723,197	34,094,159	33,723,197	34,094,159
Diluted	38,724,157	34,094,159	36,421,948	34,094,159

(\*) Diluted Earnings per share was calculated using the "as-if-converted" method for the Company's convertible bonds