

TELVENT

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

	As of September 30, 2010 (Unaudited)	As of December 31, 2009 (Audited)
Assets:		
Current assets:		
Cash and cash equivalents	€ 62,896	€ 92,893
Other short-term investments	669	758
Derivative contracts	3,299	2,622
Accounts receivable (net of allowances of € 881 as of September 30, 2010 and € 1,122 as of December 31, 2009)	115,174	66,450
Unbilled revenues	335,967	320,919
Due from related parties	31,016	8,762
Inventory	20,373	20,432
Other taxes receivable	20,103	18,974
Deferred tax assets	5,111	4,137
Other current assets	8,364	5,694
Total current assets	€ 602,972	€ 541,641
Deposits and other investments	7,476	7,476
Investments carried under the equity method	8,334	6,472
Property, plant and equipment, net	80,516	81,549
Long-term receivables and other assets	10,813	10,732
Deferred tax assets	63,552	41,166
Other intangible assets, net	192,568	184,359
Goodwill	250,791	234,404
Derivative contracts long-term	3,880	831
Total assets	€ 1,220,902	€ 1,108,630
Liabilities and equity:		
Current liabilities:		
Accounts payable	€ 211,614	€ 264,368
Billings in excess of costs and estimated earnings	71,622	61,989
Accrued and other liabilities	23,074	15,951
Income and other taxes payable	19,893	24,526
Deferred tax liabilities	3,333	4,554
Due to related parties	109,423	63,915
Current portion of long-term debt	10,121	17,621
Short-term debt	58,966	97,335
Short-term leasing obligations	1,946	8,822
Derivative contracts	4,384	4,788
Total current liabilities	€ 514,376	€ 563,869
Long-term debt less current portion	178,791	171,202
Long-term leasing obligations	1,621	13,043
Derivative contracts long-term	16,932	1,430
Other long term liabilities	23,418	29,516
Convertible notes, net of conversion option	99,489	-
Deferred tax liabilities	47,569	48,226
Unearned income	2,489	1,360
Total liabilities	€ 884,685	€ 828,646

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

	As of September 30, 2010 (Unaudited)	As of December 31, 2009 (Audited)
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Commitments and contingencies	-	-
Equity:		
Non-controlling interest	596	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	94,674	94,481
Accumulated other comprehensive income (loss)	(10,109)	(24,967)
Retained earnings	153,308	112,514
Total shareholders' equity	€ 335,621	€ 279,776
Total Equity	€ 336,217	€ 279,984
Total liabilities and shareholders' equity	€ 1,220,902	€ 1,108,630