

TELVENT

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

	As of December 31, 2010 (Unaudited)	As of December 31, 2009 (Audited)
Assets:		
Current assets:		
Cash and cash equivalents	€ 70,360	€ 92,893
Other short-term investments	2,114	758
Derivative contracts	2,717	2,622
Accounts receivable (net of allowances of € 2,291 as of December 31, 2010 and € 1,122 as of December 31, 2009)	129,860	97,671
Unbilled revenues	327,010	326,686
Due from related parties	26,008	8,762
Inventory	13,417	14,665
Other taxes receivable	28,750	18,974
Deferred tax assets	1,659	4,137
Other current assets	6,544	5,694
Total current assets	€ 608,439	€ 572,862
Deposits and other investments	7,725	7,476
Investments carried under the equity method	9,321	6,472
Property, plant and equipment, net	83,700	81,549
Long-term receivables and other assets	10,874	10,732
Deferred tax assets	69,578	41,166
Other intangible assets, net	201,793	184,359
Goodwill	256,886	234,404
Derivative contracts long-term	3,987	831
Total assets	€ 1,252,303	€ 1,139,851
Liabilities and equity:		
Current liabilities:		
Accounts payable	€ 243,741	€ 295,589
Billings in excess of costs and estimated earnings	79,302	61,989
Accrued and other liabilities	16,377	15,951
Income and other taxes payable	39,991	24,526
Deferred tax liabilities	5,709	4,554
Due to related parties	30,875	63,915
Current portion of long-term debt	28,868	17,621
Short-term debt	48,219	97,335
Short-term leasing obligations	1,656	8,822
Derivative contracts	3,121	4,788
Total current liabilities	€ 497,859	€ 595,090
Long-term debt less current portion	191,386	171,202
Long-term leasing obligations	1,700	13,043
Derivative contracts long-term	32,508	1,430
Other long term liabilities	25,230	29,516
Convertible notes, net of conversion option	103,534	-
Deferred tax liabilities	45,963	48,226
Unearned income	1,514	1,360
Total liabilities	€ 899,694	€ 859,867

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

	As of December 31, 2010 (Unaudited)	As of December 31, 2009 (Audited)
Commitments and contingencies	-	-
Equity:		
Non-controlling interest	509	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	93,972	94,481
Accumulated other comprehensive income (loss)	1,494	(24,967)
Retained earnings	158,886	112,514
Total shareholders' equity	€ 352,100	€ 279,776
Total Equity	€ 352,609	€ 279,984
Total liabilities and equity	€ 1,252,303	€ 1,139,851