

TELVENT

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

	Three Month Ended March 31,	
	2011	2010
Revenues	€ 163,710	€ 157,731
Cost of revenues	100,158	94,960
Gross profit	€ 63,552	€ 62,771
General and administrative	28,107	30,057
Sales and marketing	8,659	8,247
Research and development	4,079	2,834
Depreciation and amortization	9,210	7,954
Total operating expenses	€ 50,055	€ 49,092
Income (loss) from operations	13,497	13,679
Interest expense	(6,867)	(7,367)
Interest income	3	72
Other financial income (expense), net	(1,046)	(2,326)
Income (loss) from companies carried under equity method	846	2,196
Total other income (expense)	€ (7,064)	€ (7,425)
Income before income taxes	6,433	6,254
Income tax expense (benefit)	1,142	196
Net income	€ 5,291	€ 6,058
Loss/(profit) attributable to non-controlling interests	(102)	(330)
Net income attributable to the parent company	€ 5,189	€ 5,728
Add back		
Convertible debt interest expense, net of tax (*)	€ 2,561	€ -
Change in fair value of embedded call option, net of tax (*)	€ (1,910)	€ -
Adjusted net income attributable to the parent company for diluted EPS	€ 5,840	€ 5,728
(*) Add-back amounts include exchange rate differences.		
Basic net income attributable to the parent company per share	€ 0.15	€ 0.17
Diluted net income attributable to the parent company per share	€ 0.15	€ 0.17
Weighted average number of shares outstanding		
Basic	33,723,197	33,723,197
Diluted	39,945,962	34,094,159