

TELVENT

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

	Three Months Ended March 31,	
	2007	2006
Revenues	€ 121,362	€ 95,306
Cost of revenues	<u>90,627</u>	<u>71,918</u>
Gross profit	€ 30,735	€ 23,388
General and administrative	12,095	8,222
Sales and marketing	4,335	5,070
Research and development	4,566	2,980
Depreciation and amortization	2,571	1,884
Total operating expenses	€ 23,567	€ 18,156
Income from operations	7,168	5,232
Financial income	3,277	3,383
Financial expense	<u>(5,110)</u>	<u>(2,812)</u>
Total other income (expense)	€ (1,833)	€ 571
Income before income taxes	5,335	5,803
Income tax expense (benefit)	<u>290</u>	<u>1,198</u>
Net income before minority interest	€ 5,045	€ 4,605
Loss/(profit) attributable to minority interests	87	118
Net income	€ 5,132	€ 4,723
Earnings per share		
Basic and diluted net income per share	<u>€ 0.18</u>	<u>€ 0.16</u>
Weighted average number of shares outstanding		
Basic and diluted	<u>29,247,100</u>	<u>29,247,100</u>