

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

	As of June 30, 2005	As of December 31, 2004
Assets:		
Current assets:		
Cash and cash equivalents	€ 65,466	€ 80,515
Restricted cash	-	8,028
Available-for-sale securities and other short-term investments	19,551	1,231
Derivative contracts	2,293	4,046
Accounts receivable (net of allowances of € 1,851 as of June 30, 2005 and € 2,165 as of December 31, 2004)	87,284	84,536
Unbilled revenues	71,968	36,683
Due from related parties	15,980	37,848
Inventory	21,430	10,760
Deferred tax assets	2,938	3,751
Other current assets	1,605	659
Total current assets	€ 288,514	€ 268,057
Other investments	1,580	2,137
Property, plant and equipment, net of accumulated depreciation of € 34,971 as of June 30, 2005 and € 30,602 as of December 31, 2004	53,627	53,586
Prepaid expenses and other assets	11,065	3,198
Deferred tax assets	18,019	18,004
Other intangible assets, net of accumulated amortization of € 8,998 as of June 30, 2005 and € 7,724 as of December 31, 2004	10,214	9,789
Goodwill	15,130	13,689
Total assets	€ 398,149	€ 368,460
Liabilities and shareholders' equity:		
Current liabilities:		
Accounts payable	€ 130,005	€ 123,278
Billing in excess of costs and estimated earnings	18,333	16,466
Accrued and other liabilities	9,981	7,696
Income taxes payable	11,746	11,778
Deferred tax liabilities	2,815	3,096
Due to related parties	17,433	6,194
Current portion of long-term debt	12,103	9,208
Short-term debt	22,024	18,748
Short-term leasing obligations	4,959	1,960
Derivative contracts	1,463	2,602
Total current liabilities	€ 230,862	€ 201,026
Long-term debt less current portion	8,866	16,875
Long-term leasing obligations	2,850	4,130
Other long-term liabilities	7,340	8,747
Deferred tax liabilities	234	323
Unearned income	671	525
Total liabilities	€ 250,823	€ 231,626

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Minority interest	1,323	863
Commitments and contingencies		
Shareholders' equity:		
Common stock, € 3.005 par value, 29,247,100 shares authorized, issued and outstanding, same class and series	87,889	87,889
Additional paid-in capital	39,732	40,319
Deferred Compensation	(2,254)	(3,305)
Accumulated other comprehensive income (loss)	1,048	(3,364)
Retained earnings	19,588	14,432
Total shareholders' equity	€ 146,003	€ 135,971
Total liabilities and shareholders' equity	€ 398,149	€ 368,460