

TELVENT

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

	As of June 30, 2007 (Unaudited)	As of December 31, 2006 (Audited)
Assets:		
Current assets:		
Cash and cash equivalents	€ 59,819	€ 69,232
Restricted cash	-	8,045
Other short-term investments	259	386
Derivative contracts	2,963	2,814
Accounts receivable (net of allowances of € 2,809 as of June 30, 2007 and € 2,719 as of December 31, 2006)	154,422	144,763
Unbilled revenues	175,103	101,317
Due from related parties	12,027	47,958
Inventory	19,526	19,274
Other taxes receivable	13,150	13,258
Deferred tax assets	7,560	3,692
Other current assets	4,593	7,016
Total current assets	€ 449,422	€ 417,755
Deposits and other investments	1,415	1,795
Property, plant and equipment, net of accumulated depreciation of € 50,587 as of June 30, 2007 and € 46,706 as of December 31, 2006	52,028	51,215
Long-term receivables and other assets	8,897	11,236
Deferred tax assets	15,211	14,954
Other intangible assets, net of accumulated depreciation of € 17,095 as of June 30, 2007 and € 14,908 as of December 31, 2006	21,862	21,260
Goodwill	46,708	37,416
Total assets	€ 595,543	€ 555,631
Liabilities and shareholders' equity:		
Accounts payable	€ 203,451	€ 216,614
Billings in excess of costs and estimated earnings	25,934	26,568
Accrued and other liabilities	16,148	10,389
Income and other taxes payable	27,491	26,901
Deferred tax liabilities	568	5,347
Due to related parties	59,158	23,512
Current portion of long-term debt	1,537	1,514
Short-term debt	49,013	32,295
Short-term leasing obligations	2,767	2,562
Derivative contracts	3,819	3,269
Total current liabilities	€ 389,886	€ 348,971
Long-term debt less current portion	12,757	15,188
Long-term leasing obligations	2,688	1,834
Other long term liabilities	4,834	5,716
Deferred tax liabilities	6,470	6,276
Unearned income	1,082	131
Total liabilities	€ 417,717	€ 378,116

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	As of June 30, 2007 <u>(Unaudited)</u>	As of December 31, 2006 <u>(Audited)</u>
Minority interest	(72)	794
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	41,205	40,338
Accumulated other comprehensive income	(1,722)	(2,142)
Retained earnings	50,526	50,636
Total shareholders' equity	€ 177,898	€ 176,721
Total liabilities and shareholders' equity	€ 595,543	€ 555,631