

TELVENT

Unaudited Condensed Consolidated Statements of Cash Flows (In thousands of Euros, except share and per share amounts)

	Three Months Ended June 30,	
	2007	2006
Cash flow from operating activities:		
Net income	€ 8,664	€ 6,614
Adjustments to reconcile net income to net cash provided by (used in) operating activities	(1,420)	8,049
Change in operating assets and liabilities, net of amounts acquired	(81,430)	(56,799)
Change in operating assets and liabilities due to temporary joint ventures	(2,627)	(2,299)
Net cash provided by (used in) operating activities	€ (76,813)	€ (44,435)
Cash flows from investing activities:		
Restricted cash - guaranteed deposit of long term investments and commercial transactions	8,045	3,183
Due from related parties	22,916	27,499
Purchase of property, plant & equipment	(2,223)	(1,791)
Purchase of software technology	(383)	-
Acquisition of subsidiaries, net of cash	(7,018)	(7,911)
Acquisition (disposal) of investments	503	149
Net cash provided by (used in) investing activities	€ 21,840	€ 21,129
Cash flows from financing activities:		
Proceeds from long-term debt	23	225
Repayment of long-term debt	(3,944)	(8,867)
Proceeds from short-term debt	17,533	16,464
Repayment of short-term debt	(814)	(3,502)
Due to related parties	42,408	20,311
Dividend paid	(8,774)	-
Proceeds (repayment) of long-term liabilities	(914)	(400)
Net cash provided by (used in) financing activities	€ 45,518	€ 24,231
Net increase (decrease) in cash and cash equivalents	€ (9,455)	€ 925
Net effect of foreign exchange in cash and cash equivalents	42	625
Cash and cash equivalents at the beginning of period	60,997	67,796
Joint venture cash and cash equivalents at the beginning of period	8,235	12,214
Cash and cash equivalents at the end of period	€ 59,819	€ 81,560
Supplemental disclosure of cash information:		
Cash paid for the period:		
Interest	€ 5,855	€ 2,407
Non-cash transactions:		
Capital leases	€ 2,575	€ 483