

# TELVENT

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2007	2006	2007	2006
Revenues	€ 156,597	€ 106,636	€ 277,959	€ 201,942
Cost of revenues	124,277	84,104	214,904	156,022
<b>Gross profit</b>	<b>€ 32,320</b>	<b>€ 22,532</b>	<b>€ 63,055</b>	<b>€ 45,920</b>
General and administrative	14,322	8,193	26,417	16,415
Sales and marketing	3,912	3,606	8,247	8,676
Research and development	5,193	4,203	9,759	7,183
Depreciation and amortization	2,592	2,102	5,163	3,986
<b>Total operating expenses</b>	<b>€ 26,019</b>	<b>€ 18,104</b>	<b>€ 49,586</b>	<b>€ 36,260</b>
<b>Income from operations</b>	<b>6,301</b>	<b>4,428</b>	<b>13,469</b>	<b>9,660</b>
Financial income	2,504	2,292	5,781	5,675
Financial expense	(5,595)	(3,983)	(10,705)	(6,795)
<b>Total other income (expense)</b>	<b>€ (3,091)</b>	<b>€ (1,691)</b>	<b>€ (4,924)</b>	<b>€ (1,120)</b>
<b>Income before income taxes</b>	<b>3,210</b>	<b>2,737</b>	<b>8,545</b>	<b>8,540</b>
Income tax expense (benefit)	(57)	710	233	1,908
<b>Net income before minority interest</b>	<b>€ 3,267</b>	<b>€ 2,027</b>	<b>€ 8,312</b>	<b>€ 6,632</b>
Loss/(profit) attributable to minority interests	266	(136)	352	(18)
<b>Net income</b>	<b>€ 3,533</b>	<b>€ 1,891</b>	<b>€ 8,664</b>	<b>€ 6,614</b>
<b>Earnings per share</b>				
Basic and diluted net income per share	€ 0.12	€ 0.06	€ 0.30	€ 0.23
<b>Weighted average number of shares outstanding</b>				
Basic and diluted	29,247,100	29,247,100	29,247,100	29,247,100