

TELVENT

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

	Six months ended June 30,	
	<u>2008</u>	<u>2007</u>
Cash flows from operating activities:		
Net income	€ 8,408	€ 8,664
Adjustments to reconcile net income to net cash provided by operating activities:	6,985	(906)
Change in operating assets and liabilities, net of amounts acquired:	(92,947)	(81,944)
Change in operating assets and liabilities due to temporary joint ventures	(2,623)	(2,627)
Net cash provided by (used in) operating activities	€ (80,177)	€ (76,813)
Cash flows from investing activities:		
Restricted cash — guaranteed deposit of long term investments and commercial transactions	8,590	8,045
Due from related parties	34,724	22,916
Acquisition of subsidiaries, net of cash	(738)	(7,018)
Purchase of property, plant & equipment	(2,861)	(2,223)
Purchase of software technology		(383)
Disposal / (acquisition) of investment	(1,555)	503
Net cash provided by (used in) investing activities	€ 38,160	€ 21,840
Cash flows from financing activities:		
Proceeds from long-term debt	595	23
Repayment of long-term debt	(2,703)	(3,944)
Proceeds from short-term debt	1,905	17,533
Repayment of short-term debt	(21,440)	(814)
Due to related parties	64,676	42,408
Dividend paid	(9,944)	(8,774)
Proceeds (repayments) of long term liabilities	99	(914)
Net cash provided by (used in) financing activities	€ 33,188	€ 45,518
Net increase (decrease) in cash and cash equivalents	€ (8,829)	€ (9,455)
Net effect of foreign exchange in cash and cash equivalents	(1,184)	42
Cash and cash equivalents at the beginning of period	68,409	60,997
Joint venture cash and cash equivalents at the beginning of period	5,346	8,235
Cash and cash equivalents at the end of period	€ 63,742	€ 59,819
Supplemental disclosure of cash information:		
Cash paid for the period:		
Interest	€ 5,944	€ 5,855
Non-cash transactions:		
Capital leases	€ 1,898	€ 2,575