

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,	
	2008	2007	2008	2007
Revenues	€ 149,254	€ 156,597	€ 287,935	€ 277,959
Cost of revenues	112,926	124,277	215,586	214,904
Gross profit	€ 36,328	€ 32,320	€ 72,349	€ 63,055
General and administrative	14,821	14,322	29,153	26,417
Sales and marketing	6,967	3,912	12,037	8,247
Research and development	4,585	5,193	9,092	9,759
Depreciation and amortization	2,891	2,592	5,602	5,163
Total operating expenses	€ 29,264	€ 26,019	€ 55,884	€ 49,586
Income from operations	7,064	6,301	16,465	13,469
Financial income (expense), net	(3,787)	(3,091)	(6,333)	(4,924)
Income from companies carried under equity method	(114)		126	
Total other income (expense)	€ (3,901)	€ (3,091)	€ (6,207)	€ (4,924)
Income before income taxes	3,163	3,210	10,258	8,545
Income tax expense (benefit)	334	(57)	1,274	233
Net income before minority interest	€ 2,829	€ 3,267	€ 8,984	€ 8,312
Loss/(profit) attributable to minority interests	(325)	266	(576)	352
Net income	€ 2,504	€ 3,533	€ 8,408	€ 8,664
Earnings per share				
Basic and diluted net income per share	€ 0.09	€ 0.12	€ 0.29	€ 0.30
Weighted average number of shares outstanding				
Basic and diluted	29,247,100	29,247,100	29,247,100	29,247,100