

TELVENT

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

	As of September 30, 2007 (Unaudited)	As of December 31, 2006 (Audited)
Assets:		
Current assets:		
Cash and cash equivalents	€ 68,313	€ 69,232
Restricted cash	-	8,045
Other short-term investments	494	386
Derivative contracts	3,793	2,814
Accounts receivable (net of allowances of € 894 as of September 30, 2007 and € 2,719 as of December 31, 2006)	137,560	144,763
Unbilled revenues	188,214	101,317
Due from related parties	11,445	47,958
Inventory	30,386	19,274
Other taxes receivable	12,022	13,258
Deferred tax assets	2,756	3,692
Other current assets	4,660	7,016
Total current assets	€ 459,643	€ 417,755
Deposits and other investments	1,425	1,795
Property, plant and equipment, net of accumulated depreciation of € 51,518 as of September 30, 2007 and € 46,706 as of December 31, 2006	51,825	51,215
Long-term receivables and other assets	8,769	11,236
Deferred tax assets	15,677	14,954
Other intangible assets, net of accumulated depreciation of € 17,145 as of September 30, 2007 and € 14,908 as of December 31, 2006	19,954	21,260
Goodwill	46,322	37,416
Total assets	€ 603,615	€ 555,631
Liabilities and shareholders' equity:		
Accounts payable	€ 209,448	€ 216,614
Billings in excess of costs and estimated earnings	27,217	26,568
Accrued and other liabilities	15,331	10,389
Income and other taxes payable	20,482	26,901
Deferred tax liabilities	274	5,347
Due to related parties	69,659	23,512
Current portion of long-term debt	3,991	1,514
Short-term debt	42,251	32,295
Short-term leasing obligations	2,530	2,562
Derivative contracts	5,227	3,269
Total current liabilities	€ 396,410	€ 348,971
Long-term debt less current portion	12,131	15,188
Long-term leasing obligations	2,243	1,834
Other long term liabilities	5,332	5,716
Deferred tax liabilities	5,879	6,276
Unearned income	869	131
Total liabilities	€ 422,864	€ 378,116

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	As of September 30, 2007 <u>(Unaudited)</u>	As of December 31, 2006 <u>(Audited)</u>
Minority interest	228	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	41,638	40,338
Accumulated other comprehensive income	(3,130)	(2,142)
Retained earnings	54,126	50,636
Total shareholders' equity	€ 180,523	€ 176,721
Total liabilities and shareholders' equity	€ 603,615	€ 555,631