

# TELVENT

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

	<b>Nine Months Ended September 30,</b>	
	<b>2007</b>	<b>2006</b>
<b>Cash flow from operating activities:</b>		
Net income	€ 12,264	€ 10,478
Adjustments to reconcile net income to net cash provided by operating activities	7,263	9,591
Change in operating assets and liabilities, net of amounts acquired	(85,592)	(68,531)
Change in operating assets and liabilities due to temporary joint ventures	(5,200)	(3,462)
<b>Net cash provided by (used in) operating activities</b>	<b>□ (71,265)</b>	<b>□ (51,924)</b>
<b>Cash flows from investing activities:</b>		
Restricted cash - guaranteed deposit of long term investments and commercial transactions	8,045	3,183
Due from related parties	22,917	27,494
Acquisition of subsidiaries, net of cash	(4,152)	(2,398)
Purchase of property, plant & equipment	(6,997)	(40,719)
Disposal / (Acquisition) of investments	260	684
<b>Net cash provided by (used in) investing activities</b>	<b>□ 20,073</b>	<b>□ (11,756)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from long-term debt	2,193	2,244
Repayment of long-term debt	(4,942)	(11,084)
Proceeds from short-term debt	25,712	16,260
Repayment of short-term debt	(15,756)	(7,395)
Due to related parties	52,824	30,278
Dividend paid	(8,774)	-
Proceeds (repayment) of long term liabilities	(711)	(400)
<b>Net cash provided by (used in) financing activities</b>	<b>□ 50,546</b>	<b>□ 29,903</b>
<b>Net decrease in cash and cash equivalents</b>	<b>€ (646)</b>	<b>€ (33,777)</b>
Net effect of foreign exchange in cash and cash equivalents	(273)	(556)
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
<b>Cash and cash equivalents at the end of period</b>	<b>□ 68,313</b>	<b>□ 45,677</b>
<b>Supplemental disclosure of cash information:</b>		
<b>Cash paid for the period:</b>		
Interest	€ 8,820	€ 5,779
Income tax	2,098	1,019
<b>Non-cash transactions:</b>		
Capital leases	€ 2,546	€ 1,373