

TELVENT

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2007	2006	2007	2006
Revenues	€ 128,643	€ 129,228	€ 406,602	€ 331,170
Cost of revenues	97,953	101,751	312,857	257,773
Gross profit	€ 30,690	€ 27,477	€ 93,745	€ 73,397
General and administrative	10,529	10,410	36,946	26,825
Sales and marketing	4,569	3,659	12,816	12,335
Research and development	4,105	4,469	13,864	11,652
Depreciation and amortization	2,360	1,555	7,523	5,541
Total operating expenses	€ 21,563	€ 20,093	€ 71,149	€ 56,353
Income from operations	9,127	7,384	22,596	17,044
Financial income	2,229	2,249	8,009	7,924
Financial expense	(6,421)	(5,959)	(17,125)	(12,754)
Total other income (expense)	€ (4,192)	€ (3,710)	€ (9,116)	€ (4,830)
Income before income taxes	4,935	3,674	13,480	12,214
Income tax expense (benefit)	1,033	420	1,266	2,328
Net income before minority interest	€ 3,902	€ 3,254	€ 12,214	€ 9,886
Loss/(profit) attributable to minority interests	(302)	610	50	592
Net income	€ 3,600	€ 3,864	€ 12,264	€ 10,478
Earnings per share				
Basic and diluted net income per share	€ 0.12	€ 0.13	€ 0.42	€ 0.36
Weighted average number of shares outstanding				
Basic and diluted	29,247,100	29,247,100	29,247,100	29,247,100