

TELVENT

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

	As of September 30, 2008 (Unaudited)	As of December 31, 2007 (Audited)
Assets:		
Current assets:		
Cash and cash equivalents	€ 71,410	€ 73,755
Restricted cash	-	8,590
Other short-term investments	785	461
Derivative contracts	2,402	3,544
Accounts receivable (net of allowances of € 556 as of September 30, 2008 and € 639 as of December 31, 2007)	120,159	143,261
Unbilled revenues	265,152	196,307
Due from related parties	14,321	38,773
Inventory	26,779	21,194
Other taxes receivable	11,878	9,309
Deferred tax assets	7,505	2,399
Other current assets	5,261	3,476
Total current assets	€ 525,652	€ 501,069
Deposits and other investments	7,258	7,103
Investments carried under the equity method	6,685	219
Derivative contracts	665	-
Property, plant and equipment, net of accumulated depreciation of € 35,467 as of September 30, 2008 and € 45,915 as of December 31, 2007	55,589	52,975
Long-term receivables and other assets	8,584	8,605
Deferred tax assets	15,642	16,529
Other intangible assets, net of accumulated amortization of € 19,735 as of September 30, 2008 and € 16,373 as of December 31, 2007	30,361	22,381
Goodwill	52,008	64,638
Total assets	€ 702,444	€ 673,519
Liabilities and shareholders' equity:		
Accounts payable	€ 201,846	€ 255,608
Billings in excess of costs and estimated earnings	24,839	35,501
Accrued and other liabilities	17,117	10,684
Income and other taxes payable	15,029	21,452
Deferred tax liabilities	4,804	2,546
Due to related parties	128,222	25,315
Current portion of long-term debt	1,123	3,488
Short-term debt	49,863	63,998
Short-term leasing obligations	7,702	7,075
Derivative contracts	3,133	3,686
Total current liabilities	€ 453,678	€ 429,353
Long-term debt less current portion	12,818	12,230
Long-term leasing obligations	19,544	22,959
Other long term liabilities	10,518	8,198
Deferred tax liabilities	5,406	6,361
Unearned income	1,501	409
Derivative contracts	923	-
Total liabilities	€ 504,388	€ 479,510

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	As of September 30, 2008 (Unaudited)	As of December 31, 2007 (Audited)
Minority interest	4,306	3,889
Commitments and contingencies		
Shareholders' equity:		
Common stock, € 3.005 nominal par value, 29,247,100 shares authorized, issued and outstanding, same class and series	87,889	87,889
Additional paid-in-capital	42,249	42,072
Accumulated other comprehensive income	(6,256)	(5,294)
Retained earnings	69,868	65,453
Total shareholders' equity	€ 193,750	€ 190,120
Total liabilities and shareholders' equity	€ 702,444	€ 673,519