

TELVENT

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

	Nine Months Ended September 30,	
	2008	2007
Cash flows from operating activities:		
Net income	€ 14,366	€ 12,264
Adjustments to reconcile net income to net cash provided by operating activities	12,572	7,263
Change in operating assets and liabilities, net of amounts acquired	(129,164)	(85,592)
Change in operating assets and liabilities due to temporary joint ventures	(323)	(5,200)
Net cash provided by (used in) operating activities	€ (102,549)	€ (71,265)
Cash flows from investing activities:		
Restricted cash - guaranteed deposit of long term investments and commercial transactions	8,590	8,045
Due from related parties	34,115	22,917
Acquisition of subsidiaries, net of cash	(738)	(6,997)
Purchase of property, plant & equipment	(5,790)	(4,152)
Investment in intangible assets	(1,284)	-
Disposal/(acquisition) of investments	(4,945)	260
Net cash provided by investing activities	€ 29,948	€ 20,073
Cash flows from financing activities:		
Proceeds from long-term debt	1,331	2,193
Repayment of long-term debt	(1,187)	(4,942)
Proceeds from short-term debt	66	25,712
Repayment of short-term debt	(21,556)	(15,756)
Due to related parties	102,658	52,824
Dividends paid	(9,951)	(8,774)
Dividends paid to minority interest	(1,163)	-
Proceeds (repayments) of long term liabilities	(191)	(711)
Net cash provided by financing activities	€ 70,007	€ 50,546
Net increase (decrease) in cash and cash equivalents	€ (2,594)	€ (646)
Net effect of foreign exchange in cash and cash equivalents	249	(273)
Cash and cash equivalents at the beginning of period	68,409	60,997
Joint venture cash and cash equivalents at the beginning of period	5,346	8,235
Cash and cash equivalents at the end of period	€ 71,410	€ 68,313
Non-cash transactions:		
Capital leases	€ 2,101	€ 2,546