

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,	
	2008	2007	2008	2007
Revenues	€ 169,669	€ 128,643	€ 457,604	€ 406,602
Cost of revenues	128,034	97,953	343,620	312,857
Gross profit	€ 41,635	€ 30,690	€ 113,984	€ 93,745
General and administrative	17,091	10,529	46,244	36,946
Sales and marketing	5,054	4,569	17,091	12,816
Research and development	4,648	4,105	13,740	13,864
Depreciation and amortization	2,883	2,360	8,485	7,523
Total operating expenses	€ 29,676	€ 21,563	€ 85,560	€ 71,149
Income from operations	€ 11,959	€ 9,127	€ 28,424	€ 22,596
Financial income (expense), net	(2,929)	(4,192)	(9,262)	(9,116)
Income from companies carried under the equity method	183	-	309	-
Total other income (expense)	€ (2,746)	€ (4,192)	€ (8,953)	€ (9,116)
Income before income taxes	€ 9,213	€ 4,935	€ 19,471	€ 13,480
Income tax expense (benefit)	1,999	1,033	3,273	1,266
Net income before minority interest	€ 7,214	€ 3,902	€ 16,198	€ 12,214
Loss/(profit) attributable to minority interests	(1,256)	(302)	(1,832)	50
Net income	€ 5,958	€ 3,600	€ 14,366	€ 12,264
Earnings per share				
Basic and diluted net income per share	€ 0.20	€ 0.12	€ 0.49	€ 0.42
Weighted average number of shares outstanding				
Basic and diluted	29,247,100	29,247,100	29,247,100	29,247,100