

TELVENT

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

	As of September 30, 2009	As of December 31, 2008
Assets:		
Current assets:		
Cash and cash equivalents	€ 46,748	€ 67,723
Restricted cash	-	18,085
Other short-term investments	698	589
Derivative contracts	2,811	8,046
Accounts receivable (net of allowances of € 804 as of September 30, 2009 and € 2,386 as of December 31, 2008)	115,065	152,951
Unbilled revenues	338,224	218,271
Due from related parties	14,490	18,322
Inventory	18,817	19,562
Other taxes receivable	17,322	18,565
Deferred tax assets	10,131	5,885
Other current assets	7,565	5,573
Total current assets	€ 571,871	€ 533,572
Deposits and other investments	7,553	7,595
Investments carried under the equity method	6,457	6,596
Property, plant and equipment, net	73,412	73,861
Long-term receivables and other assets	10,691	8,586
Deferred tax assets	24,549	26,726
Other intangible assets, net	39,238	48,444
Goodwill	334,748	345,345
Derivative contracts long-term	1,076	498
Total assets	€ 1,069,595	€ 1,051,223
Liabilities and equity:		
Current liabilities:		
Accounts payable	€ 289,200	€ 294,947
Billings in excess of costs and estimated earnings	44,345	45,253
Accrued and other liabilities	23,629	16,927
Income and other taxes payable	11,295	27,770
Deferred tax liabilities	4,613	2,422
Due to related parties	92,724	29,105
Current portion of long-term debt	35,167	27,532
Short-term debt	60,075	56,728
Short-term leasing obligations	8,567	8,041
Derivative contracts	7,331	8,694
Total current liabilities	€ 576,946	€ 517,419
Long-term debt less current portion	172,904	193,495
Long-term leasing obligations	14,564	18,599
Derivative contracts long-term	1,734	4,877
Other long term liabilities	39,041	37,745
Deferred tax liabilities	4,793	5,238
Unearned income	1,665	1,233
Total liabilities	€ 811,647	€ 778,606

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	As of September 30, 2009	As of December 31, 2008
Commitments and contingencies	-	-
Redeemable non-controlling interest	-	20,020
Equity:		
Non-controlling interest	308	97
Shareholders' equity:		
Common stock, € 3.00505 nominal par value, 34,094,159 shares authorized, issued, same class and series	102,455	102,455
Treasury Stock, at cost; September 11, 2009 – 370,962 shares	(4,707)	-
Additional paid-in-capital	94,292	89,696
Accumulated other comprehensive income (loss)	(30,608)	(25,363)
Retained earnings	96,208	85,712
Total shareholders' equity	€ 257,640	€ 252,500
Total Equity	€ 257,948	€ 252,597
Total liabilities and shareholders' equity	€ 1,069,595	€ 1,051,223