

Unaudited Consolidated Balance Sheets

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

	As of December 31, 2005	As of December 31, 2004
Assets:		
Current assets:		
Cash and cash equivalents	€ 80,010	€ 80,515
Restricted cash	3,183	8,028
Available-for-sale securities and other short-term investments	709	1,231
Derivative contracts	1,194	4,046
Accounts receivable	102,967	84,536
Unbilled revenues	77,069	36,683
Due from related parties	45,449	37,848
Inventory	11,622	10,760
Deferred tax assets	3,055	3,751
Other current assets	1,532	659
Total current assets	€ 326,790	€ 268,057
Other investments	1,870	2,137
Property, plant and equipment, net	52,965	53,586
Long-term receivables and other assets	11,317	3,198
Deferred tax assets	22,102	18,004
Other intangible assets, net	10,143	9,789
Goodwill	16,862	13,689
Total assets	€ 442,049	€ 368,460
Liabilities and shareholders' equity:		
Accounts payable	€ 150,245	€ 123,278
Billing in excess of costs and estimated earnings	20,417	16,466
Accrued and other liabilities	11,457	7,696
Income and other taxes payable	22,504	11,778
Deferred tax liabilities	3,082	3,096
Due to related parties	11,146	6,194
Current portion of long-term debt	8,515	9,208
Short-term debt	23,958	18,748
Short-term leasing obligations	1,948	1,960
Derivative contracts	1,440	2,602
Total current liabilities	€ 254,712	€ 201,026
Long-term debt less current portion	15,310	16,875
Long-term leasing obligations	4,035	4,130
Other long term liabilities	7,507	8,747
Deferred tax liabilities	673	323
Unearned income	211	525
Total liabilities	€ 282,448	€ 231,626

TELVENT

Minority interest	1,604	863
-------------------	-------	-----

Shareholders' equity:

Common stock, 3.005 € par value, 29,247,100 shares authorized and outstanding, same class and series	87,889	87,889
Additional paid-in capital	40,471	40,319
Deferred Compensation	(2,044)	(3,305)
Cumulative other comprehensive income (loss)	2,884	(3,364)
Retained earnings	28,797	14,432
Total shareholders' equity	€ 157,997	€ 135,971
Total liabilities and shareholders' equity	€ 442,049	€ 368,460