

TELVENT

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

	As of December 31, 2006	As of December 31, 2005
Assets:		
Current assets:		
Cash and cash equivalents	€ 69,232	€ 80,010
Restricted cash	8,045	3,183
Other short-term investments	386	709
Derivative contracts	2,814	1,194
Accounts receivable (net of allowances of € 2,719 as of December 31, 2006 and € 2,650 as of December 31, 2005)	144,763	92,494
Unbilled revenues	101,317	77,069
Due from related parties	47,958	45,449
Inventory	19,274	11,622
Other taxes receivable	13,258	8,434
Deferred tax assets	3,328	6,043
Other current assets	7,016	1,532
Total current assets	€ 417,391	€ 327,739
Deposits and other investments	1,795	1,870
Property, plant and equipment, net	51,215	52,965
Long-term receivables and other assets	11,236	11,317
Deferred tax assets	14,954	14,446
Other intangible assets, net	21,260	10,143
Goodwill	37,416	16,862
Total assets	€ 555,267	€ 435,342
Liabilities and shareholders' equity:		
Accounts payable	€ 216,614	€ 150,246
Billings in excess of costs and estimated earnings	26,568	20,417
Accrued and other liabilities	10,389	9,418
Income and other taxes payable	26,901	17,835
Deferred tax liabilities	4,983	3,082
Due to related parties	23,512	11,146
Current portion of long-term debt	1,514	8,515
Short-term debt	32,295	23,958
Short-term leasing obligations	2,562	1,948
Derivative contracts	3,269	1,440
Total current liabilities	€ 348,607	€ 248,005
Long-term debt less current portion	15,188	15,310
Long-term leasing obligations	1,834	4,035
Other long term liabilities	5,716	7,507
Deferred tax liabilities	6,276	673
Unearned income	131	211
Total liabilities	€ 377,752	€ 275,741

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	As of December 31, 2006	As of December 31, 2005
Minority interest	794	1,604
Commitments and contingencies		
Shareholders' equity:		
Common stock, € 3.005 par value, 29,247,100 shares authorized, issued and outstanding, same class and series	87,889	87,889
Additional paid-in-capital	40,338	40,471
Deferred compensation	-	(2,044)
Accumulated other comprehensive income (loss)	(2,142)	2,883
Retained earnings	50,636	28,798
Total shareholders' equity	€ 176,721	€ 157,997
Total liabilities and shareholders' equity	€ 555,267	€ 435,342