

TELVENT

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

	As of December 31, 2007 (Unaudited)	As of December 31, 2006 (Audited)
Assets:		
Current assets:		
Cash and cash equivalents	€ 73,755	€ 69,232
Restricted cash	8,590	8,045
Other short-term investments	461	386
Derivative contracts	3,544	2,814
Accounts receivable (net of allowances of € 639 as of December 31, 2007 and € 2,719 as of December 31, 2006)	143,261	144,763
Unbilled revenues	196,307	101,317
Due from related parties	38,773	47,958
Inventory	21,194	19,274
Other taxes receivable	9,309	13,258
Deferred tax assets	2,399	3,692
Other current assets	3,476	7,016
Total current assets	€ 501,069	€ 417,755
Deposits and other investments	7,103	1,795
Investments carried under the equity method	219	-
Property, plant and equipment, net	52,975	51,215
Long-term receivables and other assets	8,605	11,236
Deferred tax assets	16,529	14,954
Other intangible assets, net	22,381	21,260
Goodwill	64,638	37,416
Total assets	€ 673,519	€ 555,631
Liabilities and shareholders' equity:		
Accounts payable	€ 252,624	€ 216,614
Billings in excess of costs and estimated earnings	35,501	26,568
Accrued and other liabilities	13,668	10,389
Income and other taxes payable	21,452	26,901
Deferred tax liabilities	2,546	5,347
Due to related parties	25,315	23,512
Current portion of long-term debt	3,488	1,514
Short-term debt	63,998	32,295
Short-term leasing obligations	7,075	2,562
Derivative contracts	3,686	3,269
Total current liabilities	€ 429,353	€ 348,971
Long-term debt less current portion	12,230	15,188
Long-term leasing obligations	22,959	1,834
Other long term liabilities	8,198	5,716
Deferred tax liabilities	6,361	6,276
Unearned income	409	131
Total liabilities	€ 479,510	€ 378,116

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	As of December 31, 2007 (Unaudited)	As of December 31, 2006 (Audited)
Minority interest	3,889	794
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	42,072	40,338
Deferred compensation	-	-
Accumulated other comprehensive income	(5,294)	(2,142)
Retained earnings	65,453	50,636
Total shareholders' equity	€ 190,120	€ 176,721
Total liabilities and shareholders' equity	€ 673,519	€ 555,631