

# TELVENT

## Unaudited Consolidated Statements of Operations (In thousands of Euros, except share and per share amounts)

	Three Months ended December 31,		Year ended December 31,	
	2007	2006	2007	2006
Revenues	€ 217,715	€ 172,674	€ 624,317	€ 503,844
Cost of revenues	172,755	135,447	485,612	393,219
<b>Gross profit</b>	<b>€ 44,960</b>	<b>€ 37,227</b>	<b>€ 138,705</b>	<b>€ 110,625</b>
General and administrative	16,954	13,025	53,900	39,850
Sales and marketing	852	1,395	13,668	13,730
Research and development	5,242	4,812	19,106	16,465
Depreciation and amortization	3,100	4,021	10,623	9,562
<b>Total operating expenses</b>	<b>€ 26,148</b>	<b>€ 23,253</b>	<b>€ 97,297</b>	<b>€ 79,607</b>
<b>Income from operations</b>	<b>18,812</b>	<b>13,974</b>	<b>41,408</b>	<b>31,018</b>
Financial (expense), net	(766)	(1,814)	(9,882)	(6,643)
Income from companies under equity method	324	0	324	
Other income, net	(2,025)	(388)	(2,025)	(387)
<b>Total other income (expense)</b>	<b>€ (2,467)</b>	<b>€ (2,202)</b>	<b>€ (11,583)</b>	<b>€ (7,030)</b>
<b>Income before income taxes</b>	<b>16,345</b>	<b>11,772</b>	<b>29,825</b>	<b>23,988</b>
Income tax expense (benefit)	3,414	(247)	4,680	2,080
<b>Net income before minority interest</b>	<b>€ 12,931</b>	<b>€ 12,019</b>	<b>€ 25,145</b>	<b>€ 21,908</b>
Loss/(Profit) attributable to minority interests	(318)	(662)	(268)	(70)
<b>Net income</b>	<b>€ 12,613</b>	<b>€ 11,357</b>	<b>€ 24,877</b>	<b>€ 21,838</b>
<b>Earnings per share</b>				
Basic and diluted net income per share	€ 0.43	€ 0.39	€ 0.85	€ 0.75
<b>Weighted average number of shares outstanding</b>				
Basic and diluted	29,247,100	29,247,100	29,247,100	29,247,100