



Activity Report 2009
ABENGOA

7.4 Information Technologies and Services

Telvent is a global technological solutions and business information services company that helps to enhance the efficiency and security of leading companies worldwide. Telvent targets markets tagged as critical to the sustainability of the planet, including the energy, transportation, agriculture and environmental sectors.

www.telvent.com

International Presence



Key figures 2009

Revenue (M€)	759
Gross Cash Flows (M€)	173
Electrical Energy Transmission & Distribution Management (GWh/día)	> 140,000
Train, Metro, Bus Passengers Travel Management (M passengers/year)	> 2,500
Average number of employees	5,787
Hours of training	216,379

Our Business

Over the course of 2009, markets continued to suffer the fall-out of the global crisis, which first emerged in 2008. This is not confined solely to the financial crisis, but also encompasses all aspects of the energy crisis, particularly environmental concerns. Despite this backdrop, Telvent has continued to grow and has even consolidated its strategic targets in those markets that have a direct impact on the planet's sustainability, such as energy, transportation, the environment and agriculture.

The company has played a central role in a host of external and internal initiatives and events that have enabled it to consolidate its position in all possible fields. If we had to summarize what the year 2009 has meant for Telvent, we would simply say that the company has become more solidly entrenched and now focuses on sustained growth.

Telvent has continued to demonstrate its unflinching commitment to sustainability and security and, in particular, to seeking out excellence in management and innovation applicable to all lines of business and professional relationships: with investors, analysts, customers, suppliers, employees and society in general. All the foregoing falls within the company's strategic framework, as shaped by its mission, vision and values.

Telvent's mission is to provide fully comprehensive, efficient and secure management services to help manage the operational and business processes of leading companies worldwide.

Telvent works on a daily basis to become the global company with the most talented professionals in each country. These people, through the use of cutting-edge information technologies, together with their customers, help us to overcome the formidable challenge of creating a sustainable and secure world for future generations.

Telvent is wholly committed to the underlying criteria of integrity and ethical conduct and will attain its mission on the basis of the following core values:

- Showing honesty and respect at all times in dealings with its customers, shareholders, collaborators, technological partners and suppliers.
- Demonstrating flexibility and the capacity to assume risks, enabling it not only to maintain but also strengthen its position of leadership in the industrial sectors in which it operates.
- Supporting innovation, hard toil and team work among the highly qualified professionals that make up the company.
- Predicting and utilizing future industrial and technological trends on the path towards long-term business success.

Telvent, the only Spanish company listed on the North American technological NASDAQ index (TLVT), is currently configured as a global technological solutions and business information services company that helps to enhance the efficiency and security of leading companies worldwide.

Boasting over 5,900 highly qualified workers, distributed among Telvent's many work centers worldwide, the company serves those markets tagged as critical to the sustainability of the planet, of which we highlight the energy, transportation, environmental and agricultural sectors.

Telvent is present in 24 countries around the world, with offices and facilities from which the business units conduct their respective business activities. In addition to its head offices in Madrid (Spain) and Rockville, Maryland (United States), Telvent has offices in the following locations:

- Europe: Spain, United Kingdom, Netherlands, Sweden, Switzerland, Greece and Portugal.
- North America: United States and Canada.
- Latin America: Mexico, Brazil, Venezuela, Peru, Chile, Uruguay, Panama and Argentina.
- Asia-Pacific: China, Thailand and Australia.
- Middle East-Africa: Lebanon, Turkey, Saudi Arabia and Qatar.

Rooted in the growth that Telvent has experienced is a strategy based on diversification by business and geography; corporate presence in sectors experiencing huge growth and low seasonal fluctuations, which generate recurring trade and provide the company with a solid foundation; in-depth knowledge of the market, with an extensive base of loyal customers; and an unwavering commitment to permanent innovation.



Telvent is well-known for preferring long-term relationships and for following a business model geared toward stable relations with its customers. Every year, more than 85 % of sales come from existing customers and 30 % from recurring trade agreements. These figures can largely be explained by the fact that Telvent has forged its policy of quality around one key principle: customer satisfaction.

Telvent maintains direct and uninterrupted contact with its customers, given that fluid communication allows the parties to improve the quality of products and services. Telvent constantly strives to offer the very best technologies and services based on innovation and excellence. It also conducts a yearly customer satisfaction survey to acquire further information on how the company has performed in which it is involved.

This level of success has been made possible thanks to the hard work and dedication of Telvent's personnel. Telvent's corporate vision specifically mentions the overriding need to attract and retain the finest professionals in each area and country in which the company operates.

In the field of social action, Telvent has a Framework Equality Plan in place and all workers are offered the same specialized and continuous training opportunities. In 2009, the number of hours of training run exceeds 250,000, distributed in different areas of specialization: new techniques, professional refresher courses, management models, administration and finance, the environment, quality, operations and logistics, office systems, languages and risk prevention, among others.

In addition to customers and employees, Telvent has identified investors, suppliers and the environment as relevant stakeholders. The company is fully aware that all of these stakeholders expect the highest levels of global performance by the company. This has prompted Telvent to offer them transparent and accurate information on its activities, policies and results.

All stakeholders can find detailed information on the corporate website and also have e-mail boxes available to make enquiries and communicate with Telvent.



Looking ahead to 2010, Telvent will continue to focus on the core principles of excellence and innovation as the cornerstones of its business, always in the interests of a more secure and sustainable world. In this regard, Telvent will remain committed to the following objectives:

- Providing solutions and services that help curb CO₂ emissions.
- Improving the mobility of people in relation to their daily travel needs.

- Developing technological solutions to ensure the efficient management of electrical energy, oil and gas.
- Offering a high added value technological response geared towards protecting the environment worldwide.
- Offering a global technology outsourcing model that covers the complete life cycle of customers' information and communication technologies, thereby guaranteeing their security.
- Streamlining the exchange of proprietary information in real time, which is of high added value to farmers and other critical sectors of the current social model.

2009 in Review

Telvent successfully navigated a difficult 2009 in light of the prevailing economic conditions worldwide and managed to close the year in positive figures.



Focusing on the Energy business line, Telvent's business strategy of offering products and services that optimize value and foster excellence in performance for customers' businesses has yielded two highly significant signs of growth: An increase in the company's market share and an increase in levels of customer satisfaction. Smart Grid solutions applied to the electricity sector are paving the way for future growth, that had already begun to materialize in 2009.

Regarding Transportation, 2009 was characterized by the company's market leadership in territories such as Spain and the United States, with particular emphasis on urban mobility and toll management, and also by the company's ability to secure new agreements in the rail transportation business line. The company also managed to consolidate its business concerns in Latin America, Asia-Pacific and the Middle East. For a further year, Telvent's relationship with recurring customers bore testament to the strength of its range of intelligent technologies for the transportation market, while underscoring the enormous trust that such customers place in the company.

The Environment division continues to attract the loyalty of its customers, who have once again confirmed their trust in the company. Geographical expansion was another of the defining features of 2009.

During 2009, Agriculture further consolidated its status as the overall leader in the provision of business information services in support of production, marketing and the distribution of grain and livestock, predominantly in the North American market.

Lastly, Telvent's Global Services division managed in 2009 to round off its 360° suite of services, products and solutions. The full integration of Matchmind and the migration of capacities from the former Public Administrations business area to Public Administrations, Health and National Security, have completely reinvigorated the company's portfolio of services solutions and allowed us to develop a business model capable of responding to customers' needs over the entire technological life cycle.

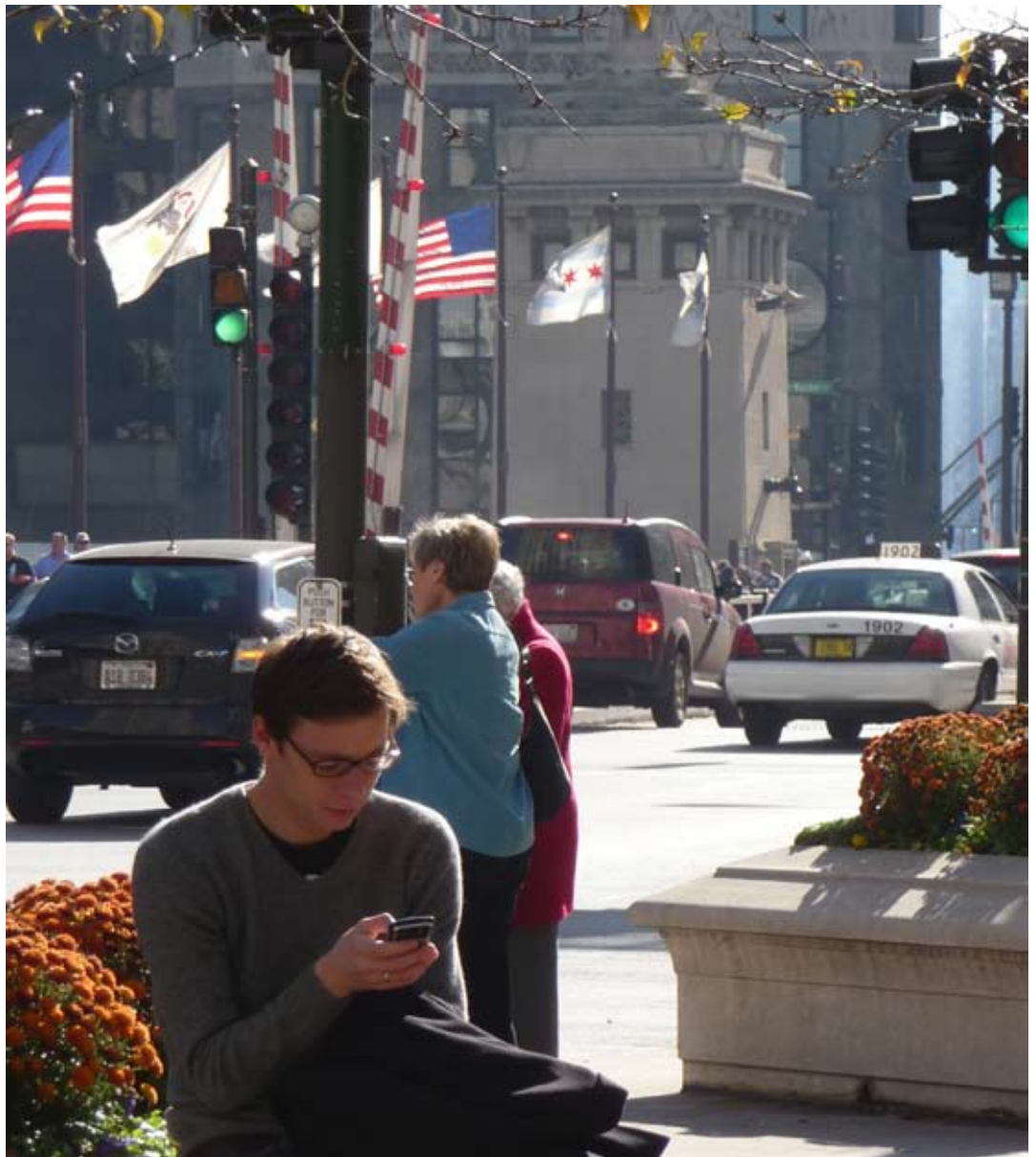


Over the course of 2009, Telvent received a host of awards and accolades in recognition of its performance, its business excellence and its dedication to forging a more sustainable world:

- Muévete Verde Award from Fundación Movilidad of Madrid City Council in the General Mobility Plans and Initiatives section, granted in recognition of the numerous initiatives geared towards sustainable mobility within the company.
- Telvent's Global Services division received an award for Business and Related Services at the XXI Annual Ceremony of the Computerworld Honors Program. This award was granted in recognition of the success of the best practices project performed by Global Services in 2009, which primarily involved the design, development and start-up of a series of processes, technologies and services intended to transform corporate culture, procedures and conduct tied up with IT services.
- SustainableBusiness.com, a reference website and business directory that combs through and analyzes the world's "green" markets, included Telvent in its "Top 20 2009" list. This effectively positions Telvent among the world's 20 most sustainable companies. The Sustainable Business 20 ranking (SB20), "The World's Top Sustainable Business Stock", comprises the 20 companies that SustainableBusiness.com believes are currently leading on the path towards sustainable economies.

- The magazine Fortune featured Telvent in its list of companies that have experienced the most rapid growth. Telvent is currently ranked 15 among technological companies and 70 on the overall list. The list includes global companies that have witnessed extraordinary growth ratios over the last three years in terms of earnings per share (EPS), growth in sales and returns.

2009 also marked the fifth anniversary of Telvent as a NASDAQ listed company. Telvent was first listed on the NASDAQ technological market in 2004 and remains today the only Spanish company to feature on this prestigious stock index. To coincide with this milestone, Telvent held its Fifth Annual Meeting of Analysts and Investors at the NASDAQ stock exchange and was, once again, invited to attend the closing ceremonies of the North American technology-focused market.



Telvent was likewise selected in 2009 to feature on the new NASDAQ OMX® Clean Edge® Smart Grid Infrastructure index, which centers on the Smart Grid intelligent electricity networks as a key strategy for a future of sustainable energy.

Our Activities

Telvent offers high added value information services and technological solutions in those sectors that are critical to the sustainability of the planet: energy, transportation, the environment and agriculture.

Starting with Energy, Telvent offers solutions to ensure the efficient and optimized management of electrical energy, oil and gas. Telvent develops advanced applications to control the automation and management, in real time, of these industries' information. Telvent's solutions in this sector, which include Smart Grids, optimize the use and mix of the planet's natural resources, while minimizing the impact on the environment of the activities associated with the energy supply.

The Transportation business area offers intelligent solutions to enhance people's mobility when travelling on a daily basis. Telvent helps to manage road, rail and maritime transport infrastructures so as to increase security and reduce contaminating emissions by championing public transport and improving mobility.



The Environment business area offers customers technological solutions and added value services that help them adapt to and cushion the effects of climate change on the population and on biodiversity while also fostering the concept of sustainability. The area focuses in particular on observing and predicting weather conditions applied to the transportation and energy sectors. It also specializes in technological solutions geared towards the efficient management of the complete water cycle, encompassing water treatment and desalination facilities, along with transportation and distribution.

Telvent offers critical business information for decision-making and marketing to the numerous players involved in the agricultural supply chain. This proprietary real time information is invaluable for managing agricultural business, benefitting producers, middlemen and traders alike, and covers grain spot prices, climatic conditions and a range of different specific content used as reference information within the industry. By using the Grain Trading Portal, Telvent connects buyers and sellers and facilitates relations and commercial dealings between them.



Telvent offers technological consultancy, outsourcing, software development and IT infrastructures services to a wide range of industries. Through its portfolio of services, Telvent covers the entire life cycle of its customers' technology, thereby enabling the latter to streamline the management of their business and resources. Furthermore, as Telvent hosts customers' technological platforms at its own energy efficient data centers, the company is actively improving the sustainability of the planet.



Energy

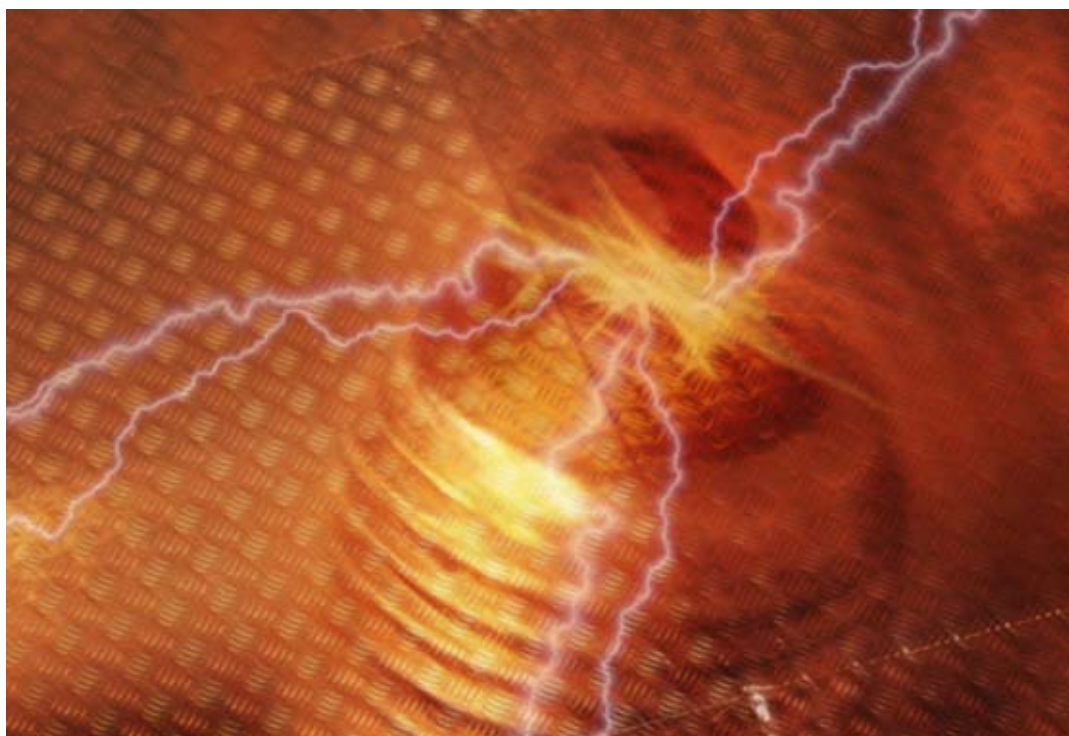
Telvent's Energy business area is the market leader in developing and supplying turnkey solutions to control the task of automating and managing information, in real time, for the oil, gas and electricity transmission/distribution industries. Advanced supervisory control and data acquisition systems (SCADA) and business geographic information systems (GIS) are integrated with other premium products and services to create Telvent's impressive suites of energy solutions: Suite Smart Grid Solution (SGS), the ArcFM™ solution, the Liquid Suite and the Gas Suite. These solutions have illustrated the company's ability to guarantee the security and sustainability of energy companies' operations, thereby optimizing the functionality and profitability of the business.

The suite of software applications includes high performance OASyS DNA SCADA, which aids real time data processing, database management and secure, distributed, open and

scalable interconnections. The OASyS DNA is integrated with a graphic user interface (GUI) and makes it easy for the company to compile critical information in real time for use in practically any business area.

Telvent complements these cutting-edge infrastructure solutions with its impressive market-leading range of systems integration, project management, applications development and IT services. Telvent allows its customers to concentrate on project design and analysis and take full advantage of their business and reengineering opportunities, while also helping them to complete operations successfully by meeting business requirements and strategies.

Over the course of 2009, Telvent's Energy business area pressed on with its mission of providing premium real time IT solutions to the world's oil and gas markets and to electric utilities. Despite the gloomy economic environment affecting most of the world, Telvent's Energy business area reported sharp growth in 2009, while also steadily increasing trade name recognition and presence in strategic territories, specifically targeting North America, Latin America and Europe.



The chosen business model entails combining the company's in-depth knowledge of the market, particularly the vertical market, with sturdy relations characterized by long-standing recurring trade. The final link in the business model is Telvent's human talent and management team, the people who ensure that promises become results. This business model has afforded Telvent more than 450 electric utilities as customers and over 260 customers from the oil and gas sector. Telvent's customer base spans the entire world and represents a genuine Who's Who list of energy companies.

In keeping with its global vocation, Telvent's international exposure has continued to grow as it provides solutions and services to its customers around the world at all times, thanks to the 1,300-plus team of energy experts working at the global product centers, competency centers and delivery units.

Telvent's Energy area works in the following segments:

Electric Utilities

The Utilities segment of Telvent's Energy business area has been working on applications specific to the utilities industry and ancillary services since 1980. Telvent has built up a thorough understanding of the specific needs of electric utilities to be able to access and update operating data from different locations.

Telvent's Smart Grid services allow intelligent analytical applications and tools to compile data from the grid and make it available in real time so as to improve day-to-day operations. Among these services, Telvent's advanced SCADA-integrated Distribution Management System (DMS), GIS and outage management system allow for real time control and efficient energy management. DMS provides enhanced staff and infrastructure efficiency, enabling the company to report improved financial results while enjoying more accurate information for decision-making processes.

Oil and Gas

Telvent's Oil and Gas business area offers applications for operational monitoring and measurement of pipelines and energy management, all in real time. It is seamlessly integrated with Telvent's SCADA infrastructure products to create state-of-the-art solutions for crude oil pipelines and products, ranging from the wellhead to the boardroom.

Enterprise GIS

Telvent's GIS solutions area provides utilities with tangible benefits for cutting costs, upping productivity and offering better and more agile services to their customers.



The main projects and milestones of Telvent's Energy division over 2009 were as follows:

- Telvent began work on designing the underlying project and developing and starting up the Smart Metering Management system (SMM), a component of Telvent's integral Smart Grid solution, for Fortum, the Finnish energy company. The project will provide Fortum with real time intelligence to revolutionize both customer relations and the operational aspects of its electricity grid.

- Contract with PEMEX (Petróleos Mexicanos) in Mexico to implement a SCADA control system in seven product pipelines along the Mexican pipeline network of PEMEX's Refining Division. The control system will integrate nearly 2,568 km of pipeline, representing 19 % of the total length of the national network and spanning eight sectors of the Republic of Mexico. In contrast to oil pipelines, which transport only crude, multi-product pipelines are able to transport different kinds of liquid hydrocarbons.
- Contract with Petroproducción, a subsidiary of the Ecuadorian government's Petroecuador state corporation, to implement a SCADA OASyS system at Petroproducción's main control center and satellite production centers. The new system will allow Petroproducción to centralize the task of managing its installations in just one main control center located in Lago Agrio, connected with various systems distributed among the different substations, generation centers and oil production stations.
- Contract with PetroChina, in China, to implement a system to monitor and control 28 stations, as well as 35 block valve stations and 5 remote terminals located along China's largest and longest liquid pipeline network. The oil pipeline measures more than 2,100 km and overall the solution will enable PetroChina to manage its entire multi-product pipeline in real time, thereby improving operational security.
- Contract with Progress Energy in the United States to supply an OASyS DSCADA/DMS system. The company includes two major utilities that supply over 3.1 M customers in the states of North Carolina and Florida. The project involves implementation of the project Smart Grid – Response to Distribution System Demand. This is one of the first projects of its kind, featuring an advanced distribution network and integration of Smart Grid infrastructure in the United States.
- Contract with Enogex in the United States to upgrade its OASyS 6.3UX system with Gas Suite to OASyS DNA, this being the second stage of an upgrade project. Natural gas gathering, processing, transportation and storage are the core activities of Enogex LLC, which has facilities at the main natural gas producing basins of Oklahoma. This interstate supplier of natural gas pipeline and intermediary services boasts more than 50 years of experience in the industry and over 12,700 km of pipeline for gathering and transporting gas. Enogex currently manages the eleventh most extensive gas pipeline network in the country.
- Contract with the Chilean company SEC, which will soon be able to benefit from the ArcFM™ geographic information system (GIS), Telvent's Smart Grid GIS solution, to streamline the task of monitoring the country's electricity distribution networks. By replacing paper maps and manual information management processes with the ArcFM geographic database, SEC will enjoy substantial savings in both time and resources when conducting its analysis and inspection work. The accurate and fully updated graphical representation of the country's electricity networks will enable the agency's inspectors to channel their attention and resources into areas that could prove critical to energy quality and security, while also supporting and protecting Chilean electricity consumers.
- Deployment of the ArcFM™ geographic information system (GIS), part of Telvent's Smart Grid solution, for Tianjin Power. Following the agreement, Tianjin Power will be able to maintain and manage its electricity distribution grid more efficiently. The company supplies energy to the city of Tianjin, the sixth largest city of the People's Republic of China, with over 10 M inhabitants. This solution will help the Chinese energy utility improve the management and maintenance of its installations and also reduce its workload and the expenses associated with a number of its business divisions.

- Contract with Kenya Pipeline Company Limited (KPC) in East Africa to upgrade the supervisory control and data acquisition system (SCADA) for its pipelines to Telvent's OASyS DNA 7.4 system. This upgrade includes a host of new or extended functions to enhance the management of the pipeline network, helping to make pipeline operations more secure. KPC, which currently has a 900-km network and a total storage capacity of 525,000 m³, is fully owned by the Kenyan government and operates as an agency attached to the Ministry of Energy.
- Contract with Enelbar (Energía Eléctrica de Barquisimeto) in Venezuela to supply a turnkey SCADA OASyS DNA platform. Enelbar is the utility entrusted with the generation, transmission and distribution of electricity to nearly 900,000 customers in the Venezuelan states of Lara, Yaracuy and Carabobo. The utility is owned by the state corporation Corporación Eléctrica Nacional (Corporelec), Venezuela's only electric utility.

Transportation

The company has taken on the challenge of developing an integrated, secure and sustainable transportation network, the aim being to improve the efficiency of current infrastructures while helping at the same time to curb greenhouse gas (GHG) emissions.

Telvent offers its customers a fully comprehensive solution of information technologies to make significant improvements to the daily travel needs of citizens and increase the security and sustainability of the different modes of transport for both people and goods.

Over 2009, Telvent consolidated its Transportation activities in certain strategic markets.

Business in North America was largely driven by real time traveler information projects, a field in which Telvent is the market leader.

The Asia-Pacific region continues to stand out as an area of business growth, thus helping to boost revenue.



In the Middle East, 2009 was characterized by the deployment of the ATVAM project in Saudi Arabia, which was awarded in 2008. Once completed, it will increase the international exposure of Telvent's Road Safety business line.

Turning our attention to the Spanish market, Telvent has continued to consolidate its standing with recurring operation and maintenance service agreements (Seville, Barcelona and Valladolid) and has also secured major contracts for the construction of new road infrastructures.

Telvent's Transportation business area works in the following segments:

Urban Mobility

In the present time, cities are plagued with continuous daily traffic and pollution problems due to our excessive dependence on private modes of transport. It is therefore crucial to roll out solutions aimed at improving urban mobility, curbing contaminating gases and increasing safety.

Telvent has developed a raft of management solutions and consultancy services to tackle these objectives. These solutions range from urban traffic management, urban ticketing management, citizen information systems, offence management, car parks and urban tolls.

Interurban Mobility

Improving safety and cutting contaminating emissions on the roads are two of the key objectives driving Telvent forward. For this reason, Telvent has a host of highly innovative solutions, including traffic management, offence management, tunnel management, traveler information systems and toll facilities management. The company also offers consultancy and project planning services, freeway management and intelligent traffic systems (ITS).

Rail

Telvent offers a suite of advanced management solutions to enhance safety in rail traffic and infrastructure control, and to improve user access to public transport. The company therefore leans toward and promotes intermodal transport.

Telvent's solutions range from rail traffic control and regulation, railway ticketing, station management and user information systems to remote energy control systems, communication networks and park and ride car park management.

Maritime

Telvent offers a suite of integral port management solutions coupled with a wide range of maritime and fishing simulators to operate and manage maritime transport with the utmost levels of safety.

These solutions have been designed to offer the maximum flexibility and address all the different aspects of maritime port management: Maritime traffic, port facilities control, fleet management, real time information systems, port security management, port communications and advanced business applications.

The main projects and milestones of the Transportation business area for 2009 were as follows:

- Contract with the New Hampshire Department of Transportation in the United States to implement a free-flow toll system at the Hampton Mainline toll. The project aims to improve traffic conditions over peak periods of the year and ensure that toll collection operations remain efficient and reliable.
- Contract with Interbiak in Spain to implement a toll management system on the new Bilbao southern bypass (Supersur), which was constructed to avoid the congestion caused by the 100,000-plus vehicles that travel on the A8 as it hits Bilbao every day. The project involves developing and implementing a mixed toll system, combining

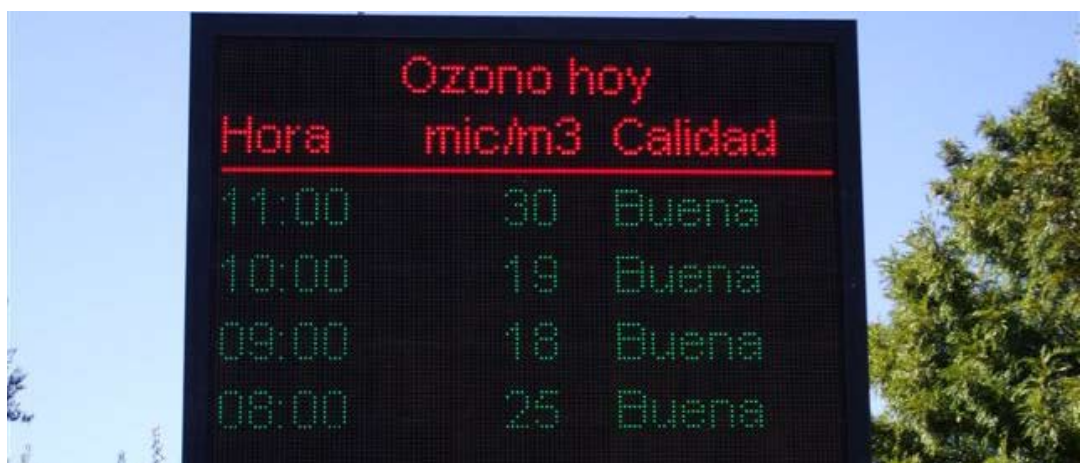
conventional and remote toll technologies and including two free-flow vehicle identification gantries.

- Contract with the "I-95 Corridor" coalition in the United States to design, implement and operate a pilot real time vehicle information and guiding system for transporters (SmartPark), which will allow truck fleets to obtain information via mobile phone or Internet on the availability of parking spaces at rest areas and truck parking facilities. The system will incorporate data on between 40 and 65 parking areas over eight different States. The aim of this system is to improve safety, reduce congestion and save on fuel.
- Contract with Adif in Spain to develop a new simulator to manage railway traffic through the use of innovative techniques that will recreate a complete railway control center in the training rooms. Operators will be able to improve their efficiency in the day-to-day management of the rail network and their capacity to resolve any incidents that may arise.
- Start-up of Bombay's urban traffic control center in India. The first stage of the project has now been successfully completed and involved the supply, installation and start-up of the urban traffic system, which will enable the Indian city to improve urban mobility and optimize its transport infrastructures.
- Start-up of the urban traffic control system developed for the Chinese city of Urumqi. The project has allowed the city to improve its urban mobility while optimizing its transportation infrastructures. As it currently stands, 138 intersections in the city of Urumqi are controlled by the solution offered by Telvent and managed from the city's traffic control center. Over 1.6 M inhabitants are now able to travel more freely through the city, enabling them to spend less time travelling in their cars every day.
- Contract with the Algerian Ministry of Transport to supply a navigation and maneuvering simulator for commercial ships.

Environment

In the interests of a sustainable future, Telvent helps different companies and public bodies overcome the social, environmental and economic restrictions affecting the supply of water to users. The company strives to ensure the quality of the drinking water supply and fosters the good use of emerging technology and services as an integral part of responsible water management.

Telvent also observes climatic conditions, forecasts the weather, tracks and prevents adverse meteorological and water-related events and monitors contamination by supplying real time technology and added value services.



Telvent's Environment business area used 2009 to consolidate its business in hugely important territories, including Europe, North America, Asia-Pacific, North Africa and the Middle East. It also established its presence in new regions, such as Egypt, Slovakia, Norway and Bosnia and Herzegovina. Lastly, it managed to hold on to its dominant market position in Spain in the fields of aeronautical meteorology, hydrometeorology and air quality.

The Environmental business area includes the following fields of activity:

Meteorology (Weather)

Aeronautical Meteorology

Telvent offers aeronautical meteorological observation solutions that meet all ICAO and WMO recommendations, as well as the operational requirements of airports, ranging from small airfields to category III C international airports.

Hydrometeorology

Telvent provides hydrometeorological solutions that include surface meteorology, seismic detection systems, remote detection, meteorological radar networks, surface water flow and quality monitoring and control systems and hydrologic detection and alert systems.

Meteorological Forecasting

In order to provide added value when managing customer processes and assets, Telvent has prepared a horizontal platform of decision-making support applications to serve the energy, transportation, aviation and other sectors.

Air Quality

Telvent provides the equipment, installation, maintenance and operation of Air Quality Monitoring and Forecasting Networks (AQMN), networks for measuring contaminant dispersion in cities and industrial zones and emissions in chimneys (CEM) and environmental emergency management systems.

Water Utilities

Network and Plant Supply and Cleaning

Telvent provides technological solutions and services to ensure the integral management of water and cleaning companies. In order to combine the operational and corporate activities of water utilities, Telvent has developed its Water Management Suite (WMS), a modular system that allows users to cut energy costs, enhance the efficiency of water loss management processes, enjoy accurate figures on projected demand and control the quality of the treated water.

The main projects and milestones attained by the Environment business area in 2009 were as follows:

- Contract with the Swedish Meteorological & Hydrological Institute (SMHI), in Sweden, to maintain the institute's NEMO meteorological data acquisition system for four years. The initial NEMO contract was also awarded to Telvent several years previously.

- Development of the second stage of the project for Meteoswiss in Switzerland to automate the SwissMetNet network of meteorological stations.
- Project for Nasittuq Corporation in Canada to upgrade its current control system to a supervisory control and data acquisition system (SCADA OASyS DNA). The project includes engineering, software and license services and the implemented system will be used to monitor an infrastructure of 47 radars.
- Contract with South Florida Water Management District (SFWMD) in the United States to supply software, hardware, training, consultancy and other services related to its current system, a SCADA OASyS.
- Contract with Indra in Panama to supply, monitor and install the meteorological information system for Bocas del Toro, Howard and Enrique Malek airports. The project includes the meteorological infrastructure for the three airports, comprising two head facilities and an observatory in the case of Enrique Malek airport, as well as systems to exchange and present the meteorological information at the meteorological office and the control tower.
- Contract with Sedapal in Peru to update its current supervisory control and data acquisition system (SCADA OASyS) at the La Atarjea water treatment plant, which supplies over 8 M people.
- Contract with Larsen and Toubro (L&T) in India to update the SCADA control system for Bombay City Council. The agreement includes engineering and software services.
- Contract with the Great Man Made River Authority in Libya to supply the system for controlling and automating 21 pumping stations under stage two of the GMMR project, including local automation systems, communications and interfaces with the existing central systems.
- Contract with Egyptian Engineering Projects Co. (Quality) in Egypt for a SCADA system at a water treatment plant. The project requires Telvent to implement a SCADA system to link up the 17 outstations in place at the same plant, and also to assemble two control centers (with MIMIC displays), one to control the 17 outstations and the plant, and the other to control solely the water pumping station (located on site at the water treatment plant).

Agriculture

The agricultural information services of Telvent DTN/The Progressive Farmer play a key role in supporting the sustainable and secure production, marketing and distribution of grain and livestock, particularly in the United States.

These services facilitate the daily business and operational decision-making processes of 700,000 subscribers involved in the North American grain and livestock industries. Telvent DTN/The Progressive Farmer provides key data to support day-to-day critical decisions, benefitting not only producers, who need daily updates in the rapidly changing agricultural markets, but also grain harvesters, ethanol plants, feed producers and also commodities brokers.

This source of independent information provides unique solutions with an impressive scope, including: Exclusive editorial content that has won numerous accolades, proprietary meteorological information, consultancy services for the property market and solutions for supply chain integration, making it the industry's most trusted information service.

Over the course of 2009, Telvent DTN/The Progressive Farmer further consolidated its position as the leading supplier worldwide of business information services to support the

production, marketing and distribution of both grain and livestock, predominantly in the large and hugely influential North American market. The agricultural market was highly volatile in 2009 and the main commodities, such as corn and soy beans, experienced major price fluctuations over the year and slumped well below the levels seen in 2008 (in some cases by over 50 %). The price of supplies, including fuels and fertilizers, was also impossible to predict and fluctuated considerably over the year. The combination of volatile prices with an increasingly restrictive lending market has led to a highly challenging business environment for most involved in the agricultural market and many parties have had some very difficult decisions to make.

More than ever in 2009, agricultural producers and businesses turned to the Telvent DTN/The Progressive Farmer to obtain the information needed to make these critical decisions.

Revenue from subscriptions to the core services of Telvent DTN/The Progressive Farmer continued to increase over 2009. Telvent customers displayed their loyalty and underscored the value of the product, as our customer retention rate remained at over 90 % despite the prevailing economic outlook.



Innovation has remained strong as the company has evolved, leading to new and improved products, and existing customers have continued to migrate towards the solutions that offer the greatest possible added value. Telvent's team of more than 100 internal market analysts, journalists and meteorologists produce unparalleled proprietary content within the industry.

In addition to the promising results reported in the core markets, Telvent DTN/The Progressive Farmer has continued to press on with its new initiatives. More specifically, the DTN Grain Portal has continued to grow and the industry has been gradually turning to electronic grain trade. As well as offering the DTN Grain Portal to encourage commercial dealings, the company has extended its range of products by striking up alliances with leading back office accountancy firms, the aim being to offer data integration services to customers involved in agriculture. Looking ahead to the future, Telvent DTN/The Progressive Farmer has chosen to invest early in the growing carbon emissions markets. As expected, Telvent has built up a formidable reputation as a publisher and our customers continue to trust us with their information and training needs in this area.

2009 turned out to be a volatile year for the agricultural sector, in which prices of both crops and end produce experienced considerable fluctuation. This testing environment has enhanced the value of Telvent DTN/The Progressive Farmer, as subscription services continued to enjoy their already impressive levels of customer loyalty. The company also

secured new agricultural producers and businesses as customers and introduced existing customers to its new range of added value solutions. Furthermore, the electronic grain trading initiative offers considerable advances over the key metric system, as Telvent continues to tackle the challenges arising from an agricultural sector in the throes of change.

The Agriculture business area includes the following lines of business:

Producers

Telvent DTN/The Progressive Farmer is the leading supplier of agricultural information services to the North American corn, soybean and livestock industries. The company offers hugely popular services to the many different producers.

Brokers, Converters and Associated Agricultural Businesses

Telvent DTN/The Progressive Farmer enjoys a privileged position among the leading commodity brokers and converters and associated local agribusinesses.

Risk Management

Telvent DTN/The Progressive Farmer is one of the leading commercial risk managers of agribusinesses and brokers.

Advertising

The Progressive Farmer is the leading business publication within the agricultural sector and has gone from strength to strength thanks to the company's unflinching commitment to expanding its digital information services in order to satisfy the changing needs of modern-day producers and of the advertisers looking to attract them.

Of the main achievements and milestones reached by Agriculture over 2009, we highlight the following:

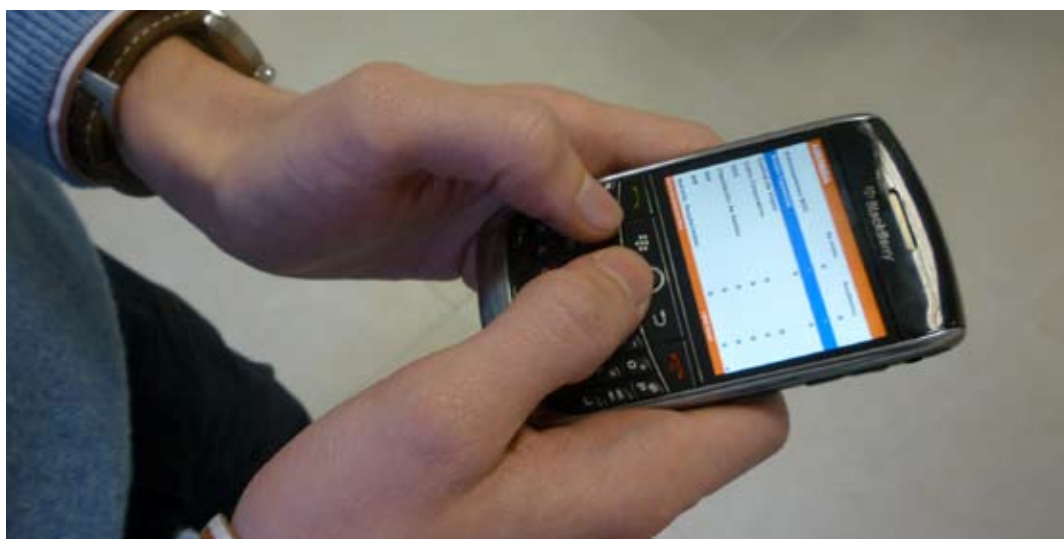
- Telvent DTN/The Progressive Farmer continued to experience an increase in business associated with the DTN Grain Trading Portal, that enables producers and agribusinesses to deal in grain electronically. The electronic grain trade is still a relatively new concept, but has already made up considerable ground on the key metrics.
- Telvent DTN/The Progressive Farmer reached an agreement with John Deere Agri Services to offer data integration services to mutual customers of the agricultural sector. The target market of this new service contains roughly 600 agribusinesses in North America. The integrated data services will allow customers to improve their overall operational efficiency and to become more flexible when setting prices in the rapidly changing markets. We also expect this increased level of integration to generate new sales opportunities for Telvent DTN, while also increasing customer loyalty.
- Telvent DTN/The Progressive Farmer managed to secure a new customer in MF Global, one of the largest commercial operations and risk management firms worldwide. As an initial step, this new customer has purchased DTN Prophet X for some of its North American users, thereby opening an important door to the organization's global growth.

- Telvent DTN/The Progressive Farmer played an active role in shaping the quota and exchange initiatives for reducing carbon emissions and their possible impact on agriculture. Although existing legislation governing the quota and exchange system is still shrouded in doubt, it may still have a heavy impact on the U.S. agricultural sector. Telvent DTN/The Progressive Farmer has led the way in covering and raising awareness of this important issue by unveiling a Carbon Center and establishing a list of partners with TeraVista Systems in order to provide producers with solutions so they can take part in voluntary soil-based carbon sequestration programs (and ultimately participate in the compulsory programs if the legislation is approved by the U.S. Senate).
- Telvent DTN/The Progressive Farmer published a Special Interest Publication (SIP) on the subject of sustainability in the fourth quarter of 2009. The publication is intended for all North American users of The Progressive Farmer and focuses on environmentally friendly agricultural practices, encompassing soil cultivation, the use of fertilizers and chemical substances and other important decisions to be made by producers. The SIP was sponsored by the leading players in the sector: Monsanto, John Deere and the United Soybean Board.

Global Services

Within Telvent, the Global Services division is a horizontal business that addresses Telvent's vertical businesses by providing horizontal corporate capacities to any business, regardless of sector or market.

Telvent is the only independent supplier of information technologies within Spain able to provide added value to its customers over the entire life cycle of their technology applied to business.



Telvent offers global services and solutions that foster security, sustainability and present and future business feasibility, enabling companies and public administrations to keep up with the dizzying changes in technology, manage changes and support innovation through models of collaboration.

- Process and technology consultancy. Telvent assists its customers in the day-to-day running of their business, ranging from the initial stage of pinpointing needs to transforming the business.

- Integration and start-up. Telvent develops projects within the timeframes prescribed by the market, thereby ensuring their feasibility and ultimate success.
- Outsourcing. Telvent is fully capable of managing the daily running and maintenance of all the business information systems of its customers.

Telvent's Global Services division offers services and solutions that cover the entire life cycle of its customers' technology and has structured these capacities into a suite of horizontal solutions specifically designed to manage the four cornerstones of any company:

- Technology, as a key element behind business growth, optimization and innovation.
- Business processes, as key elements for defining, adapting and scaling the business.
- People, as the key element for developing talent and shaping the organization underlying the business.
- Assets, as key elements for managing resources and streamlining operational costs.

By following this approach, Telvent has managed to permeate all areas of Spain, positioning itself among the country's leading information technology companies. Telvent is widely recognized by its main competitors as being the only company able to offer consultancy, development and infrastructure services for information technologies.



Telvent's Global Services business area is engaged in different lines of business, through which it structures its current portfolio of vertical solutions, namely:

- Energy and Utilities.
- Industry.
- Marketing, Consumption and Distribution.
- Banking and Insurance.
- Telecommunications, Media and Technology.

- Transport and Tourism.
- Healthcare.
- Agriculture and the Environment.
- Public Administrations.
- Services.

The most notable projects and milestones of Global Services over 2009 were as follows:

- Contract with the Santander Group in Brazil to define, design and construct technological architectures, solutions and applications, of which we highlight the implementation of the Partenón system, a platform of integrated transactional systems that allows users to consistently cut operating costs while enhancing information on relations between the bank and its clients.
- Contract with the Spanish Ministry of Public Administrations to outsource all @firma systems. The project includes the monitoring, administration, management, operation and coordination of all operational environments.
- Contract with Viajes Marsans in Spain to renew outsourcing of its technological platform.
- Contract with Google Spain, in Spain, to host its technological platform. The agreement includes hosting, interconnection in the Meet-Me-Room to benefit from the information of telecommunications operators, and remote hands service.
- Contract with Vueling Airlines in Spain to renew and extend the technological infrastructure management services, 24/7 monitoring services and system and application administration services. These services entail extending and integrating the company's new hardware and software to boost its operational capacity ahead of the upcoming integration of the Clickair systems.
- Contract with BT in Spain to host its technological architecture.
- Contract with the Andalusian Health Service (Servicio Andaluz de Salud) in Spain to broaden management of the information systems in place in Andalusian hospitals. The aim is to respond to possible incidents within the system and support the technical and functional needs of hospital staff, who care for a high percentage of the population.
- Contract with Metrovacesa in Spain to renew and extend the current connectivity, security and administration services for its technological platform.
- Contract with RTVE in Spain to incorporate the latest technology in order to manage the increasing volume of portal data and offer RTVE a fully-comprehensive posting service that includes the administration, monitoring, backup, hosting and Internet access for its entire Web 2.0 platform of interactive services.
- Contract with the Salud Universidad de Chile network in Chile to supply and implement a medical history solution based on Telvent's TiCares product, against the backdrop of a project administered by the Inter-American Development Bank. This solution also falls within the scope of the hospital technology transfer initiative to generate capacities in the field of private healthcare.