

TELVENT

Unaudited Consolidated Balance Sheets

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

	As of March 31, 2005	As of December 31, 2004
Assets:		
Current assets:		
Cash and cash equivalents	€ 69.766	€ 80.515
Restricted cash	-	8.028
Available-for-sale securities and other short-term investments	20.483	1.231
Derivative contracts	2.650	4.046
Accounts receivable (net of allowances of € 1,849 as of March 31, 2005 and € 2,165 as of December 31, 2004)	72.738	84.536
Unbilled revenues	58.666	36.683
Due from related parties	24.281	37.848
Inventory	13.362	10.760
Deferred tax assets	2.880	3.751
Other current assets	-	659
Total current assets	€ 264.826	€ 268.057
Other investments	322	2.137
Property, plant and equipment, net of accumulated depreciation of € 31,047 as of March 31, 2005 and € 30,602 as of December 31, 2004	52.736	53.586
Prepaid expenses and other assets	2.517	3.198
Deferred tax assets	17.704	18.004
Other intangible assets, net of accumulated depreciation of € 10,267 as of March 31, 2005 and € 7,724 as of December 31, 2004	9.818	9.789
Goodwill	14.303	13.689
Total assets	€ 362.226	€ 368.460
Liabilities and shareholders' equity:		
Current liabilities:		
Accounts payable	€ 119.741	€ 123.278
Billing in excess of costs and estimated earnings	18.430	16.466
Accrued and other liabilities	12.437	7.696
Income taxes payable	10.556	11.778
Deferred tax liabilities	2.994	3.096
Due to related parties	5.319	6.194
Current portion of long-term debt	8.971	9.208
Short-term debt	11.932	18.748
Short-term leasing obligations	1.896	1.960
Derivative contracts	1.750	2.602
Total current liabilities	€ 194.026	€ 201.026
Long-term debt less current portion	12.410	16.875
Long-term leasing obligations	3.838	4.130
Other long term liabilities	8.395	8.747
Deferred tax liabilities	268	323
Unearned income	707	525
Total liabilities	€ 219.644	€ 231.626
Minority interest	1.737	863
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	39.591	40.319
Deferred compensation	(2.367)	(3.305)
Accumulated other comprehensive income (loss)	(1.746)	(3.364)
Retained earnings	17.478	14.432
Total shareholders' equity	€ 140.845	€ 135.971
Total liabilities and shareholders' equity	€ 362.226	€ 368.460