

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

	As of September 30, 2010 (Unaudited)	As of December 31, 2009 (Audited)
Assets:		
Current assets:		
Cash and cash equivalents	€ 62,896	€ 92,893
Other short-term investments	669	758
Derivative contracts	3,299	2,622
Accounts receivable (net of allowances of € 881 as of September 30, 2010 and € 1,122 as of December 31, 2009)	115,174	66,450
Unbilled revenues	335,967	320,919
Due from related parties	31,016	8,762
Inventory	20,373	20,432
Other taxes receivable	20,103	18,974
Deferred tax assets	5,111	4,137
Other current assets	8,364	5,694
Total current assets	€ 602,972	€ 541,641
Deposits and other investments	7,476	7,476
Investments carried under the equity method	8,334	6,472
Property, plant and equipment, net	80,516	81,549
Long-term receivables and other assets	10,813	10,732
Deferred tax assets	63,552	41,166
Other intangible assets, net	192,568	184,359
Goodwill	250,791	234,404
Derivative contracts long-term	3,880	831
Total assets	€ 1,220,902	€ 1,108,630
Liabilities and equity:		
Current liabilities:		
Accounts payable	€ 211,614	€ 264,368
Billings in excess of costs and estimated earnings	71,622	61,989
Accrued and other liabilities	23,074	15,951
Income and other taxes payable	19,893	24,526
Deferred tax liabilities	3,333	4,554
Due to related parties	109,423	63,915
Current portion of long-term debt	10,121	17,621
Short-term debt	58,966	97,335
Short-term leasing obligations	1,946	8,822
Derivative contracts	4,384	4,788
Total current liabilities	€ 514,376	€ 563,869
Long-term debt less current portion	178,791	171,202
Long-term leasing obligations	1,621	13,043
Derivative contracts long-term	16,932	1,430
Other long term liabilities	23,418	29,516
Convertible notes, net of conversion option	99,489	-
Deferred tax liabilities	47,569	48,226
Unearned income	2,489	1,360
Total liabilities	€ 884,685	€ 828,646

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

	As of September 30, 2010 (Unaudited)	As of December 31, 2009 (Audited)
Commitments and contingencies	-	-
Equity:		
Non-controlling interest	596	208
Shareholders' equity:		
Common stock, € 3.00505 nominal par value, 34,094,159 shares Authorized and issued, same class and series	102,455	102,455
Treasury stock, at cost, 370,962 shares	(4,707)	(4,707)
Additional paid-in-capital	94,674	94,481
Accumulated other comprehensive income (loss)	(10,109)	(24,967)
Retained earnings	153,308	112,514
Total shareholders' equity	€ 335,621	€ 279,776
Total equity	€ 336,217	€ 279,984
Total liabilities and equity	€ 1,220,902	€ 1,108,630

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
Revenues	€ 163,557	€ 195,538	€ 502,518	€ 563,584
Cost of revenues	99,113	134,086	307,956	368,869
Gross profit	€ 64,444	€ 61,452	€ 194,562	€ 194,715
General and administrative	34,157	26,177	95,303	86,152
Sales and marketing	6,668	7,290	21,950	20,787
Research and development	2,011	4,351	7,573	12,911
Depreciation and amortization	9,113	6,510	26,195	20,417
Other allowances	-	-	18,035	-
Total operating expenses	€ 51,949	€ 44,328	€ 169,056	€ 140,267
Income (loss) from operations	12,495	17,124	25,506	54,448
Interest expense	(8,096)	(6,490)	(20,300)	(23,069)
Interest income	(64)	124	(21)	237
Other financial income (expense), net	(3,268)	(672)	26,824	(4,556)
Income (loss) from companies carried under the equity method	683	(404)	2,517	(224)
Other income (expense), net	-	(293)	-	(1,073)
Total other income (expense)	€ (10,745)	€ (7,735)	€ 9,020	€ (28,685)
Income before income taxes	1,750	9,389	34,526	25,763
Income tax expense (benefit)	(2,543)	981	(6,934)	2,783
Net income	€ 4,293	€ 8,408	€ 41,460	€ 22,980
Loss/(profit) attributable non-controlling interests	(44)	(9)	(666)	(210)
Net income attributable to the parent company	€ 4,249	€ 8,399	€ 40,794	€ 22,770
Add back:				
Convertible debt interest expense, net of tax (*)	€ 2,708	€ -	€ 5,253	€ -
Change in fair value of embedded call option, net of tax (*)	1,457	-	(24,707)	-
Adjusted net income attributable to the parent company for diluted EPS	€ 8,414	€ 8,399	€ 21,340	€ 22,770
Earnings per share				
Basic net income attributable to the parent company per share	€ 0.13	€ 0.25	€ 1.21	€ 0.67
Diluted net income attributable to the parent company per share(**)	€ 0.13	€ 0.25	€ 0.57	€ 0.67
Weighted average number of shares outstanding				
Basic	33,723,197	34,033,676	33,723,197	34,073,851
Diluted	39,945,962	34,094,159	37,609,528	34,094,159

(*) Addback amounts include exchange rate differences.

(**) In the three-month period ended September 30, 2010, the effect of applying the "if-converted" method was antidilutive, thus conversion was not assumed.

Unaudited Condensed Consolidated Statements of Cash Flows
(In thousands of Euros, except share and per share amounts)

	Nine Months Ended September 30,	
	<u>2010</u>	<u>2009</u>
Cash flows from operating activities:		
Net income	41,460	22,980
Less (profit)/loss attributable to non-controlling interest	<u>(666)</u>	<u>(210)</u>
Net income attributable to the parent company	40,794	22,770
Adjustments to reconcile net income attributable to the parent company to net cash provided by operating activities	(16,694)	34,327
Change in operating assets and liabilities, net of amounts acquired	(65,770)	(108,211)
Change in operating assets and liabilities, due to temporary joint ventures	(1,822)	(2,724)
Adoption of SFAS 167	<u>(5,707)</u>	<u>-</u>
Net cash provided by (used in) operating activities	<u>€ (49,199)</u>	<u>€ (53,838)</u>
Cash flows from investing activities:		
Restricted cash – guaranteed deposit of long term investments and commercial transactions	965	17,892
Due from related parties	2	12,665
Purchase of property, plant & equipment	(9,169)	(6,692)
Investment in intangible assets	(13,983)	(5,464)
Acquisition of subsidiaries, net of cash, including deferred payments	(14,123)	(20,964)
Disposal / (acquisition) of investments	<u>2,982</u>	<u>(1,000)</u>
Net cash provided by (used in) investing activities	<u>€ (33,326)</u>	<u>€ (3,563)</u>
Cash flows from financing activities:		
Proceeds from long-term debt	176,123	25,021
Repayment of long-term debt	(203,751)	(34,460)
Proceeds from short-term debt	13,403	7,706
Repayment of short-term debt	(66,574)	(10,407)
Proceeds from issuance of convertible notes	142,133	-
Dividends paid to shareholders	-	(12,274)
Dividends paid to non-controlling interest	-	(1,283)
Proceeds (repayments) of government loans	163	(304)
Purchase of Treasury Stock	-	(4,707)
Due to related parties	<u>(10,891)</u>	<u>67,168</u>
Net cash provided by (used in) financing activities	<u>€ 50,606</u>	<u>€ 36,460</u>
Net increase (decrease) in cash and cash equivalents	<u>€ (31,919)</u>	<u>€ (20,941)</u>
Net effect of foreign exchange in cash and cash equivalents	1,922	(34)
Cash and cash equivalents at the beginning of period	92,340	60,792
Joint venture cash and cash equivalents at the beginning of period	<u>553</u>	<u>6,931</u>
Cash and cash equivalents at the end of period	<u>€ 62,896</u>	<u>€ 46,748</u>
Supplemental disclosure of cash information:		
Cash paid for the period:		
Income taxes	2,270	5,995
Interest	13,143	19,124
Non-cash transactions:		
Capital leases	418	3,193

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

US GAAP	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2010	2009	2010	2009
Revenues				
Energy	€ 53,737	€ 51,320	€ 170,290	€ 156,391
Transportation	46,200	70,110	128,394	172,306
Environment	13,097	14,225	41,095	43,934
Agriculture	20,462	18,029	61,566	58,531
Global Services	30,061	41,854	101,173	132,422
	<u>€ 163,557</u>	<u>€ 195,538</u>	<u>€ 502,518</u>	<u>€ 563,584</u>
Gross Margin				
Energy	39.7 %	32.6 %	38.3 %	35.3 %
Transportation	23.2	20.6	27.0	23.6
Environment	44.4	33.1	45.0	38.9
Agriculture	73.1	74.3	72.8	73.1
Global Services	38.7	29.1	31.0	29.5
	<u>39.4 %</u>	<u>31.4 %</u>	<u>38.7 %</u>	<u>34.5 %</u>
	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2010	2009	2010	2009
Non-GAAP				
Revenues				
Energy	€ 56,111	€ 51,568	€ 174,912	€ 157,723
Transportation	49,569	67,612	136,981	163,335
Environment	14,229	14,320	44,305	44,267
Agriculture	20,462	18,029	61,566	58,531
Global Services	32,473	41,138	106,115	131,892
	<u>€ 172,844</u>	<u>€ 192,667</u>	<u>€ 523,879</u>	<u>€ 555,748</u>
Gross Margin				
Energy	38.7 %	31.5 %	37.8 %	34.6 %
Transportation	21.7	22.0	25.3	25.0
Environment	44.7	31.9	45.2	38.9
Agriculture	73.1	74.3	72.8	73.1
Global Services	35.6	30.4	29.5	29.8
	<u>37.8 %</u>	<u>32.0 %</u>	<u>37.6 %</u>	<u>35.1 %</u>

Reconciliations between GAAP and Non-GAAP Measures
(In thousands of Euros, except margins, share and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
<u>Reconciliation of Non-GAAP Revenues:</u>				
Revenues	€ 163,557	€ 195,538	€ 502,518	€ 563,584
<i>Joint Venture adjustment</i>	9,287	(2,871)	21,361	(7,836)
Non-GAAP Revenues	172,844	192,667	523,879	555,748
<u>Reconciliation of Non-GAAP Gross Margin:</u>				
Gross Margin	% 39.4	% 31.4	% 38.7	% 34.5
<i>Joint Venture adjustment</i>	(1.6)	0.6	(1.1)	0.6
Non-GAAP Gross Margin	37.8	32.0	37.6	35.1
<u>Reconciliation of Adjusted EBITDA:</u>				
Net Income attributable to the parent company	€ 4,249	€ 8,399	€ 40,794	€ 22,770
<i>Loss/(profit) attributable non-controlling interests</i>	44	9	666	210
<i>Income tax expense (benefit)</i>	(2,543)	981	(6,934)	2,783
<i>Other income (expense), net</i>	-	293	-	1,073
<i>Income from companies carried under equity method</i>	(683)	404	(2,517)	224
<i>Other financial income (expense), net</i>	3,268	672	(26,824)	4,556
<i>Interest income</i>	64	(124)	21	(237)
<i>Interest expense</i>	8,096	6,490	20,300	23,069
<i>Depreciation and amortization</i>	9,113	6,510	26,195	20,417
<i>Other allowances</i>	-	-	18,035	-
EBITDA	21,608	23,634	69,736	74,865
Adjustments				
<i>Stock compensation plan expense adjustment</i>	601	1,215	2,141	2,117
<i>Joint Venture adjustment</i>	659	165	1,248	154
Adjusted EBITDA	22,868	25,014	73,125	77,136
<u>Reconciliation of Non-GAAP Income (Loss) from Operations:</u>				
Income (loss) from Operations	€ 12,495	€ 17,124	€ 25,506	€ 54,448
<i>Joint Venture adjustment</i>	595	159	1,068	210
<i>Stock compensation plan expense adjustment</i>	601	1,215	2,141	2,117
<i>Amortization of Intangibles adjustment</i>	4,488	3,052	12,795	9,697
Non-GAAP Income from Operations	18,179	21,550	41,510	66,472
<u>Reconciliation of Non-GAAP Operating Margin:</u>				
Operating Margin	% 7.6	% 8.8	% 5.1	% 9.7
<i>Joint Venture adjustment</i>	(0.2)	0.2	(0.2)	0.2
<i>Stock compensation plan expenses adjustment</i>	0.4	0.6	0.4	0.4
<i>Amortization of Intangibles adjustment</i>	2.7	1.6	2.5	1.7
Non-GAAP Operating Margin	10.5	11.2	7.8	12.0