

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

	<b>As of December 31, 2007 (Unaudited)</b>	<b>As of December 31, 2006 (Audited)</b>
<b>Assets:</b>		
<b>Current assets:</b>		
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
<b>Total current assets</b>	<b>€ 501,069</b>	<b>€ 417,755</b>
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
<b>Total assets</b>	<b>€ 673,519</b>	<b>€ 555,631</b>
<b>Liabilities and shareholders' equity:</b>		
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
<b>Total current liabilities</b>	<b>€ 429,353</b>	<b>€ 348,971</b>
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
<b>Total liabilities</b>	<b>€ 479,510</b>	<b>€ 378,116</b>

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

	<b>As of December 31, 2007 (Unaudited)</b>	<b>As of December 31, 2006 (Audited)</b>
<b>Minority interest</b>	<b>3,889</b>	<b>794</b>
<b>Commitments and contingencies</b>		
<b>Shareholders' equity:</b>		
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
<b>Total shareholders' equity</b>	<b>€ 190,120</b>	<b>€ 176,721</b>
<b>Total liabilities and shareholders' equity</b>	<b>€ 673,519</b>	<b>€ 555,631</b>

**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

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

	<b>Year Ended December 31,</b>		
	<b>2007</b>	<b>2006</b>	<b>2005</b>
<b>Cash flows from operating activities:</b>			
Net income	€ 24,877	€ 21,838	€ 14,366
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	10,902	9,986	10,625
Net foreign exchange (gains) losses	1,324	(903)	849
Allowance for doubtful accounts	(411)	278	485
Deferred income taxes	(4,848)	(2,769)	1,602
Minority interests	268	70	373
Compensation related to stock compensation plans	1,735	1,910	1,413
Loss (gains) on sale of investments	—	387	—
Change in operating assets and liabilities, net of amounts acquired:			
Accounts and other long-term receivable	693	(44,333)	(16,019)
Inventory	(3,102)	(8,149)	(1,136)
Unbilled revenues	(89,534)	(26,743)	(36,917)
Related parties trade receivables and other assets	18,642	(8,484)	(5,614)
Billings in excess of costs and estimated earnings	9,626	8,248	3,951
Accounts payable, accrued and other liabilities, related parties trade payable	46,556	87,443	43,736
Due to temporary joint ventures	(2,817)	(2,060)	(11,515)
<b>Net cash provided by (used in) operating activities</b>	<b>€ 13,911</b>	<b>€ 36,719</b>	<b>€ 6,199</b>
<b>Cash flows from investing activities:</b>			
Restricted cash — guaranteed deposit of long term investments and commercial transactions	(545)	(4,862)	4,845
Due from related parties	(11,632)	4,552	(5,018)
Purchase of property, plant & equipment	(2,948)	(2,313)	(3,894)
Acquisition of subsidiaries, net of cash acquired	(32,414)	(43,208)	(4,957)
Disposal / (acquisitions) of investments	(5,281)	942	789
<b>Net cash provided by (used in) investing activities</b>	<b>€ (52,820)</b>	<b>€ (44,890)</b>	<b>€ (8,235)</b>
<b>Cash flows from financing activities:</b>			
Proceeds from long-term debt	371	1,084	9,196
Proceeds from sale and lease-back transaction	25,315	—	—
Repayment of long-term debt	(4,284)	(11,576)	(15,128)
Proceeds of short-term debt	40,134	16,095	7,157
Repayment of short-term debt	(15,737)	(5,758)	(1,947)
Proceeds from issuance of common stock, net	—	—	—
Dividends paid	(8,774)	—	—
Proceeds (repayments) of government loans	(844)	(1,094)	(1,735)
Due to related parties	7,770	(218)	3,099
<b>Net cash provided by (used in) financing activities</b>	<b>€ 43,951</b>	<b>€ (1,467)</b>	<b>€ 642</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>€ 5,042</b>	<b>€ (9,638)</b>	<b>€ (1,394)</b>
Net effect of foreign exchange in cash and cash equivalents	(519)	(1,140)	889
Cash and cash equivalents at the beginning of period	60,997	67,796	69,582
Joint venture cash and cash equivalents at the beginning of period	8,235	12,214	10,933
<b>Cash and cash equivalents at the end of period</b>	<b>€ 73,755</b>	<b>€ 69,232</b>	<b>€ 80,010</b>
<b>Supplemental disclosure of cash information:</b>			
<b>Cash paid for the period:</b>			
Income taxes	€ 5,853	€ 2,507	€ 1,153
Interest	€ 12,068	€ 8,275	€ 5,802
<b>Non-cash transactions:</b>			
Capital leases	€ 2,780	€ 1,796	€ 2,622

**Reconciliation between GAAP and Proforma Income and EPS**  
(In thousands of Euros, except share and per share amounts)

	Three months ended December 31,		Year ended December 31,	
	2007	2006	2007	2006
<b>GAAP basis income before income taxes</b>	€ 16,345	€ 11,772	€ 29,825	€ 23,986
<b>Adjustments to Net Income</b>				
Amortization of intangibles	1,249	1,707	3,564	3,453
Stock compensation plan expenses	710	477	2,782	1,910
Mark to market derivatives	(2,142)	(1,245)	535	(465)
Total Adjustments	(183)	939	6,881	4,898
<b>Adjusted income before income taxes</b>	<u>€ 16,162</u>	<u>€ 12,711</u>	<u>€ 36,706</u>	<u>€ 28,884</u>
Income tax provision	(3,444)	(2,451)	(6,718)	(5,192)
Profit attributable to minority interests	(176)	(662)	(170)	(70)
<b>Pro forma Net Income</b>	<u>€ 12,542</u>	<u>€ 9,598</u>	<u>€ 29,818</u>	<u>€ 23,622</u>
<b>Earnings per share</b>				
Basic and diluted net income per share	<u>€ 0.43</u>	<u>€ 0.33</u>	<u>€ 1.02</u>	<u>€ 0.81</u>
<b>Weighted average number of shares outstanding</b>				
Basic and diluted	<u>29,247,100</u>	<u>29,247,100</u>	<u>29,247,100</u>	<u>29,247,100</u>

## Segment Information

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

	Three months ended December 31,		Year ended December 31,	
	2007	2006	2007	2006
<b>Revenues</b>				
Energy	€ 63,251	€ 61,592	€ 228,093	€ 203,556
Transportation	91,620	79,271	246,794	200,419
Environment	11,866	15,301	38,320	43,473
Public Administration	20,902	7,037	50,185	23,366
Global Services	30,076	9,473	60,925	33,030
	<b>€ 217,715</b>	<b>€ 172,674</b>	<b>€ 624,317</b>	<b>€ 503,844</b>
<b>Gross Margin</b>				
Energy	21.3 %	25.1 %	21.5 %	22.7 %
Transportation	16.2	16.2	19.8	18.6
Environment	29.2	19.7	26.9	21.7
Public Administration	15.9	33.0	16.2	21.2
Global Services	32.7	38.2	36.7	39.0
	<b>20.7 %</b>	<b>21.6 %</b>	<b>22.2 %</b>	<b>22.0 %</b>