

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

	As of March 31, 2008 (Unaudited)	As of December 31, 2007 (Audited)
Assets:		
Current assets:		
Cash and cash equivalents	€ 70,823	€ 73,755
Restricted cash	-	8,590
Other short-term investments	484	461
Derivative contracts	3,504	3,544
Accounts receivable (net of allowances of € 625 as of March 31, 2008 and € 639 as of December 31, 2007)	120,587	143,261
Unbilled revenues	217,409	196,307
Due from related parties	14,150	38,773
Inventory	26,770	21,194
Other taxes receivable	9,260	9,309
Deferred tax assets	2,921	2,399
Other current assets	3,533	3,476
Total current assets	€ 469,441	€ 501,069
Deposits and other investments	7,165	7,103
Investments carried under the equity method	411	219
Property, plant and equipment, net of accumulated depreciation of € 46,993 as of March 31, 2008 and € 45,915 as of December 31, 2007	54,252	52,975
Long-term receivables and other assets	8,672	8,605
Deferred tax assets	16,230	16,529
Other intangible assets, net of accumulated amortization of € 16,109 as of March 31, 2008 and € 16,373 as of December 31, 2007	19,760	22,381
Goodwill	59,735	64,638
Total assets	€ 635,666	€ 673,519
Liabilities and shareholders' equity:		
Accounts payable	€ 220,118	€ 252,624
Billings in excess of costs and estimated earnings	29,003	35,501
Accrued and other liabilities	15,258	13,668
Income and other taxes payable	16,954	21,452
Deferred tax liabilities	2,803	2,546
Due to related parties	37,253	25,315
Current portion of long-term debt	1,596	3,488
Short-term debt	54,805	63,998
Short-term leasing obligations	7,538	7,075
Derivative contracts	5,187	3,686
Total current liabilities	€ 390,515	€ 429,353
Long-term debt less current portion	12,413	12,230
Long-term leasing obligations	22,344	22,959
Other long term liabilities	9,673	8,198
Deferred tax liabilities	5,519	6,361
Unearned income	1,726	409
Total liabilities	€ 442,190	€ 479,510

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

	As of March 31, 2008 (Unaudited)	As of December 31, 2007 (Audited)
Minority interest	3,996	3,889
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	42,129	42,072
Accumulated other comprehensive income	(11,894)	(5,294)
Retained earnings	71,356	65,453
Total shareholders' equity	€ 189,480	€ 190,120
Total liabilities and shareholders' equity	€ 635,666	€ 673,519

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

	Three Months ended March 31,	
	2008	2007
Revenues	€ 138,681	€ 121,362
Cost of revenues	<u>102,660</u>	<u>90,627</u>
Gross profit	€ 36,021	€ 30,735
General and administrative	14,333	12,095
Sales and marketing	5,070	4,335
Research and development	4,507	4,566
Depreciation and amortization	<u>2,711</u>	<u>2,571</u>
Total operating expenses	€ 26,621	€ 23,567
Income from operations	9,400	7,168
Financial income (expense), net	(2,546)	(1,833)
Income from companies carried under the equity method	240	-
Total other income (expense)	€ (2,306)	€ (1,833)
Income before income taxes	7,094	5,335
Income tax expense (benefit)	<u>940</u>	<u>290</u>
Net income before minority interest	€ 6,154	€ 5,045
Loss/(Profit) attributable to minority interests	<u>(251)</u>	<u>87</u>
Net income	€ 5,903	€ 5,132
Earnings per share		
Basic and diluted net income per share	<u>€ 0.20</u>	<u>€ 0.18</u>
Weighted average number of shares outstanding		
Basic and diluted	<u>29,247,100</u>	<u>29,247,100</u>

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

	Three months ended	
	March 31,	
	2008	2007
Cash flows from operating activities:		
Net income	€ 5,903	€ 5,132
Adjustments to reconcile net income to net cash provided by operating activities:	3,699	(2,094)
Change in operating assets and liabilities, net of amounts acquired:	(50,520)	(51,696)
Change in operating assets and liabilities due to temporary joint ventures	1,760	439
Net cash provided by (used in) operating activities	€ (39,158)	€ (48,219)
Cash flows from investing activities:		
Restricted cash — guaranteed deposit of long term investments and commercial transactions	8,590	8,045
Due from related parties	34,726	22,928
Acquisition of subsidiaries, net of cash	-	(100)
Purchase of property, plant & equipment	(1,251)	(777)
Disposal/(acquisitions) of investments	(277)	(512)
Net cash provided by (used in) investing activities	€ 41,788	€ 29,584
Cash flows from financing activities:		
Proceeds from long-term debt	595	343
Repayment of long-term debt	(2,303)	(2,231)
Proceeds from short-term debt	1,903	3,694
Repayment of short-term debt	(12,827)	(1,991)
Proceeds (repayments) of government loans	384	(6)
Due to related parties	8,094	15,827
Net cash provided by (used in) financing activities	€ (4,154)	€ 15,636
Net increase (decrease) in cash and cash equivalents	€ (1,524)	€ (2,999)
Net effect of foreign exchange in cash and cash equivalents	(1,409)	(103)
Cash and cash equivalents at the beginning of period	68,409	60,997
Joint venture cash and cash equivalents at the beginning of period	5,347	8,235
Cash and cash equivalents at the end of period	€ 70,823	€ 66,130
Supplemental disclosure of cash information:		
Cash paid for the period:		
Interest	€ 3,427	€ 2,985
Non-cash transactions:		
Capital leases	€ 1,580	€ 1,540

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

	Three months ended March 31, 2008		
	GAAP	Adjustments	Pro forma
Revenues	€ 138,681	€ (2,574) (1)	€ 136,107
Cost of revenues	102,660	(2,695) (1)	99,965
Gross profit	€ 36,021	€ 121	€ 36,142
General and administrative	14,333	(450) (2)	13,883
Sales and marketing	5,070		5,070
Research and development	4,507		4,507
Depreciation and amortization	2,711	(847) (3)	1,864
Total operating expenses	€ 26,621	€ (1,297)	€ 25,324
Income from operations	9,400	1,418	10,818
Financial (expense), net	(2,546)	509 (4)	(2,037)
Income from companies under equity method	240	(240) (1)	0
Total other income (expense)	€ (2,306)	€ 269	€ (2,037)
Income before income taxes	7,094	1,687	8,781
Income tax expense (benefit)	940	482 (5)	1,422
Net income before minority interest	€ 6,154	€ 1,205	€ 7,359
Loss/(Profit) attributable to minority interests	(251)	83 (1)	(168)
Net income	€ 5,903	€ 1,288	€ 7,191
Earnings per share			
Basic and diluted net income per share	€ 0.20		€ 0.25
Weighted average number of shares outstanding			
Basic and diluted	29,247,100		29,247,100

Adjustments to reconcile GAAP with Pro forma:

- (1) Joint ventures
- (2) Stock compensation plan expenses
- (3) Amortization of intangibles
- (4) Mark to market derivatives
- (5) Tax effect of previous adjustments

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

	Three months ended March 31, 2007		
	GAAP	Adjustments	Pro forma
Revenues	€ 121,362	€ (4,894) (1)	€ 116,468
Cost of revenues	90,627	(4,991) (1)	85,636
Gross profit	€ 30,735	€ 97	€ 30,832
General and administrative	12,095	(434) (2)	11,661
Sales and marketing	4,335		4,335
Research and development	4,566		4,566
Depreciation and amortization	2,571	(832) (3)	1,739
Total operating expenses	€ 23,567	€ (1,266)	€ 22,301
Income from operations	7,168	1,363	8,531
Financial (expense), net	(1,833)	246 (4)	(1,587)
Income from companies under equity method	0	0	0
Total other income (expense)	€ (1,833)	€ 246	€ (1,587)
Income before income taxes	5,335	1,609	6,944
Income tax expense (benefit)	290	363 (5)	653
Net income before minority interest	€ 5,045	€ 1,246	€ 6,291
Loss/(Profit) attributable to minority interests	87	(97) (1)	(10)
Net income	€ 5,132	€ 1,149	€ 6,281
Earnings per share			
Basic and diluted net income per share	€ 0.18		€ 0.21
Weighted average number of shares outstanding			
Basic and diluted	29,247,100		29,247,100

Adjustments to reconcile GAAP with Pro forma:

- (1) Joint ventures
- (2) Stock compensation plan expenses
- (3) Amortization of intangibles
- (4) Mark to market derivatives
- (5) Tax effect of previous adjustments

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

	Three months ended	
	March 31,	
	2008	2007
Revenues		
Energy	€ 40,736	€ 55,356
Transportation	47,245	41,863
Environment	8,448	8,562
Public Administration	11,918	6,744
Global Services	30,334	8,837
	€ 138,681	€ 121,362
Gross margin		
Energy	24.1%	24.1%
Transportation	26.4%	23.6%
Environment	22.5%	25.5%
Public Administration	13.8%	22.7%
Global Services	33.5%	42.9%
	26.0%	25.3%