

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

	As of March 31, 2007 (Unaudited)	As of December 31, 2006 (Audited)
Assets:		
Current assets:		
Cash and cash equivalents	€ 66,130	€ 69,232
Restricted cash	-	8,045
Other short-term investments	450	386
Derivative contracts	1,958	2,814
Accounts receivable (net of allowances of € 2,756 as of March 31, 2007 and € 2,719 as of December 31, 2006)	142,781	144,763
Unbilled revenues	134,351	101,317
Due from related parties	24,609	47,958
Inventory	30,994	19,274
Other taxes receivable	14,416	13,258
Deferred tax assets	8,143	3,692
Other current assets	4,417	7,016
Total current assets	€ 428,249	€ 417,755
Deposits and other investments	1,610	1,795
Property, plant and equipment, net of accumulated depreciation of € 48,250 as of March 31, 2007 and € 46,706 as of December 31, 2006	51,875	51,215
Long-term receivables and other assets	8,915	11,236
Deferred tax assets	15,786	14,954
Other intangible assets, net of accumulated depreciation of € 15,601 as of March 31, 2007 and € 14,908 as of December 31, 2006	22,653	21,260
Goodwill	36,923	37,416
Total assets	€ 566,011	€ 555,631
Liabilities and shareholders' equity:		
Accounts payable	€ 207,690	€ 216,614
Billings in excess of costs and estimated earnings	26,281	26,568
Accrued and other liabilities	16,345	10,389
Income and other taxes payable	19,398	26,901
Deferred tax liabilities	6,646	5,347
Due to related parties	36,455	23,512
Current portion of long-term debt	1,709	1,514
Short-term debt	34,856	32,295
Short-term leasing obligations	2,699	2,562
Derivative contracts	2,983	3,269
Total current liabilities	€ 355,062	€ 348,971
Long-term debt less current portion	13,289	15,188
Long-term leasing obligations	2,194	1,834
Other long term liabilities	5,426	5,716
Deferred tax liabilities	6,590	6,276
Unearned income	1,132	131
Total liabilities	€ 383,693	€ 378,116

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

	As of March 31, 2007 (Unaudited)	As of December 31, 2006 (Audited)
Minority interest	375	794
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	40,771	40,338
Accumulated other comprehensive income	(2,485)	(2,142)
Retained earnings	55,768	50,636
Total shareholders' equity	€ 181,943	€ 176,721
Total liabilities and shareholders' equity	€ 566,011	€ 555,631

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

	Three Months Ended March 31,	
	2007	2006
Revenues	€ 121,362	€ 95,306
Cost of revenues	90,627	71,918
Gross profit	€ 30,735	€ 23,388
General and administrative	12,095	8,222
Sales and marketing	4,335	5,070
Research and development	4,566	2,980
Depreciation and amortization	2,571	1,884
Total operating expenses	€ 23,567	€ 18,156
Income from operations	7,168	5,232
Financial income	3,277	3,383
Financial expense	(5,110)	(2,812)
Total other income (expense)	€ (1,833)	€ 571
Income before income taxes	5,335	5,803
Income tax expense (benefit)	290	1,198
Net income before minority interest	€ 5,045	€ 4,605
Loss/(profit) attributable to minority interests	87	118
Net income	€ 5,132	€ 4,723
Earnings per share		
Basic and diluted net income per share	€ 0.18	€ 0.16
Weighted average number of shares outstanding		
Basic and diluted	29,247,100	29,247,100

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

	Three Months Ended March 31,	
	2007	2006
Cash flow from operating activities:		
Net income	€ 5,132	€ 4,723
Adjustments to reconcile net income to net cash provided by operating activities	(2,094)	4,090
Change in operating assets and liabilities, net of amounts acquired	(51,696)	(29,326)
Change in operating assets and liabilities due to temporary joint ventures	439	(1,309)
Net cash used in operating activities	€ (48,219)	€ (21,822)
Cash flows from investing activities:		
Restricted cash - guaranteed deposit of long term investments and commercial transactions	8,045	3,183
Due from related parties	22,928	24,862
Acquisition of subsidiaries, net of cash	(100)	(5,731)
Purchase of property, plant & equipment	(777)	(557)
Acquisition (disposal) of investments	(518)	(173)
Net cash provided by investing activities	€ 29,578	€ 21,584
Cash flows from financing activities:		
Proceeds from long-term debt	343	495
Repayment of long-term debt	(3,089)	(4,379)
Proceeds from short-term debt	3,694	968
Repayment of short-term debt	(1,133)	(1,685)
Due to related parties	15,827	4,319
Net cash provided by (used in) financing activities	€ 15,642	€ (282)
Net decrease in cash and cash equivalents	€ (2,999)	€ (520)
Net effect of foreign exchange in cash and cash equivalents	(103)	313
Cash and cash equivalents at the beginning of period	60,997	67,796
Joint venture cash and cash equivalents at the beginning of period	8,235	12,214
Cash and cash equivalents at the end of period	€ 66,130	€ 79,803
Supplemental disclosure of cash information:		
Cash paid for the period:		
Interest	€ 2,985	€ 895
Non-cash transactions:		
Capital leases	€ 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,	
	2007	2006
GAAP basis income before income taxes	€ 5,335	€ 5,803
Adjustments to Net Income		
Amortization of intangibles	832	541
Stock compensation plan expenses	434	494
Mark to market derivatives	246	(300)
Total Adjustments	1,512	735
Adjusted income before income taxes	<u>€ 6,847</u>	<u>€ 6,538</u>
Income tax provision	(653)	(1,282)
Profit attributable to minority interests	87	118
Proforma Net Income	<u>€ 6,281</u>	<u>€ 5,374</u>
Earnings per share		
Basic and diluted net income per share	<u>€ 0.21</u>	<u>€ 0.18</u>
Weighted average number of shares outstanding		
Basic and diluted	<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 March 31,	
	2007	2006
Revenues		
Energy	€ 55,356	€ 37,261
Transportation	41,863	35,770
Environment	8,562	9,409
Public Administration	6,744	4,130
Global Services	8,837	8,736
	€ 121,362	€ 95,306
Gross Margin		
Energy	% 24.1	% 25.8
Transportation	23.6	20.0
Environment	25.5	28.0
Public Administration	22.7	21.7
Global Services	42.9	35.1
	% 25.3	% 24.5