

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

	As of June 30, 2007 (Unaudited)	As of December 31, 2006 (Audited)
Assets:		
Current assets:		
Cash and cash equivalents	€ 59,819	€ 69,232
Restricted cash	-	8,045
Other short-term investments	259	386
Derivative contracts	2,963	2,814
Accounts receivable (net of allowances of € 2,809 as of June 30, 2007 and € 2,719 as of December 31, 2006)	154,422	144,763
Unbilled revenues	175,103	101,317
Due from related parties	12,027	47,958
Inventory	19,526	19,274
Other taxes receivable	13,150	13,258
Deferred tax assets	7,560	3,692
Other current assets	4,593	7,016
Total current assets	€ 449,422	€ 417,755
Deposits and other investments	1,415	1,795
Property, plant and equipment, net of accumulated depreciation of € 50,587 as of June 30, 2007 and € 46,706 as of December 31, 2006	52,028	51,215
Long-term receivables and other assets	8,897	11,236
Deferred tax assets	15,211	14,954
Other intangible assets, net of accumulated depreciation of € 17,095 as of June 30, 2007 and € 14,908 as of December 31, 2006	21,862	21,260
Goodwill	46,708	37,416
Total assets	€ 595,543	€ 555,631
Liabilities and shareholders' equity:		
Accounts payable	€ 203,451	€ 216,614
Billings in excess of costs and estimated earnings	25,934	26,568
Accrued and other liabilities	16,148	10,389
Income and other taxes payable	27,491	26,901
Deferred tax liabilities	568	5,347
Due to related parties	59,158	23,512
Current portion of long-term debt	1,537	1,514
Short-term debt	49,013	32,295
Short-term leasing obligations	2,767	2,562
Derivative contracts	3,819	3,269
Total current liabilities	€ 389,886	€ 348,971
Long-term debt less current portion	12,757	15,188
Long-term leasing obligations	2,688	1,834
Other long term liabilities	4,834	5,716
Deferred tax liabilities	6,470	6,276
Unearned income	1,082	131
Total liabilities	€ 417,717	€ 378,116

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

	As of June 30, 2007 <u>(Unaudited)</u>	As of December 31, 2006 <u>(Audited)</u>
Minority interest	(72)	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	41,205	40,338
Accumulated other comprehensive income	(1,722)	(2,142)
Retained earnings	50,526	50,636
Total shareholders' equity	<u>€ 177,898</u>	<u>€ 176,721</u>
Total liabilities and shareholders' equity	<u>€ 595,543</u>	<u>€ 555,631</u>

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

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Revenues	€ 156,597	€ 106,636	€ 277,959	€ 201,942
Cost of revenues	124,277	84,104	214,904	156,022
Gross profit	€ 32,320	€ 22,532	€ 63,055	€ 45,920
General and administrative	14,322	8,193	26,417	16,415
Sales and marketing	3,912	3,606	8,247	8,676
Research and development	5,193	4,203	9,759	7,183
Depreciation and amortization	2,592	2,102	5,163	3,986
Total operating expenses	€ 26,019	€ 18,104	€ 49,586	€ 36,260
Income from operations	6,301	4,428	13,469	9,660
Financial income	2,504	2,292	5,781	5,675
Financial expense	(5,595)	(3,983)	(10,705)	(6,795)
Total other income (expense)	€ (3,091)	€ (1,691)	€ (4,924)	€ (1,120)
Income before income taxes	3,210	2,737	8,545	8,540
Income tax expense (benefit)	(57)	710	233	1,908
Net income before minority interest	€ 3,267	€ 2,027	€ 8,312	€ 6,632
Loss/(profit) attributable to minority interests	266	(136)	352	(18)
Net income	€ 3,533	€ 1,891	€ 8,664	€ 6,614
Earnings per share				
Basic and diluted net income per share	€ 0.12	€ 0.06	€ 0.30	€ 0.23
Weighted average number of shares outstanding				
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)

	Three Months Ended June 30,	
	2007	2006
Cash flow from operating activities:		
Net income	€ 8,664	€ 6,614
Adjustments to reconcile net income to net cash provided by (used in) operating activities	(1,420)	8,049
Change in operating assets and liabilities, net of amounts acquired	(81,430)	(56,799)
Change in operating assets and liabilities due to temporary joint ventures	(2,627)	(2,299)
Net cash provided by (used in) operating activities	€ (76,813)	€ (44,435)
Cash flows from investing activities:		
Restricted cash - guaranteed deposit of long term investments and commercial transactions	8,045	3,183
Due from related parties	22,916	27,499
Purchase of property, plant & equipment	(2,223)	(1,791)
Purchase of software technology	(383)	-
Acquisition of subsidiaries, net of cash	(7,018)	(7,911)
Acquisition (disposal) of investments	503	149
Net cash provided by (used in) investing activities	€ 21,840	€ 21,129
Cash flows from financing activities:		
Proceeds from long-term debt	23	225
Repayment of long-term debt	(3,944)	(8,867)
Proceeds from short-term debt	17,533	16,464
Repayment of short-term debt	(814)	(3,502)
Due to related parties	42,408	20,311
Dividend paid	(8,774)	-
Proceeds (repayment) of long-term liabilities	(914)	(400)
Net cash provided by (used in) financing activities	€ 45,518	€ 24,231
Net increase (decrease) in cash and cash equivalents	€ (9,455)	€ 925
Net effect of foreign exchange in cash and cash equivalents	42	625
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	€ 59,819	€ 81,560
Supplemental disclosure of cash information:		
Cash paid for the period:		
Interest	€ 5,855	€ 2,407
Non-cash transactions:		
Capital leases	€ 2,575	€ 483

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

	Three months ended June 30,		Six months ended June 30,	
	2007	2006	2007	2006
GAAP basis income before income taxes	€ 3,210	€ 2,737	€ 8,545	€ 8,540
Adjustments to Net Income				
Amortization of intangibles	716	763	1,548	1,304
Stock compensation plan expenses	947	461	1,381	955
Mark to market derivatives	805	496	1,051	196
Total Adjustments	2,468	1,720	3,980	2,455
Adjusted income before income taxes	<u>€ 5,678</u>	<u>€ 4,457</u>	<u>€ 12,525</u>	<u>€ 10,995</u>
Income tax provision	(867)	(1,151)	(1,521)	(2,433)
Profit attributable to minority interests	389	(136)	476	(18)
Proforma Net Income	<u>€ 5,200</u>	<u>€ 3,170</u>	<u>€ 11,480</u>	<u>€ 8,544</u>
Earnings per share				
Basic and diluted net income per share	<u>€ 0.18</u>	<u>€ 0.11</u>	<u>€ 0.39</u>	<u>€ 0.29</u>
Weighted average number of shares outstanding				
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 June 30,		Six months ended June 30,	
	2007	2006	2007	2006
Revenues				
Energy	€ 57,016	€ 46,863	€ 112,372	€ 84,124
Transportation	62,363	37,199	104,226	72,969
Environment	10,935	8,901	19,497	18,310
Public Administration	15,313	5,160	22,057	9,290
Global Services	10,970	8,513	19,807	17,249
	<u>€ 156,597</u>	<u>€ 106,636</u>	<u>€ 277,959</u>	<u>€ 201,942</u>
Gross Margin				
Energy	17.4 %	20.0 %	20.7 %	22.6 %
Transportation	20.4	21.2	21.7	20.6
Environment	29.0	18.7	27.5	23.5
Public Administration	12.4	15.9	15.6	18.5
Global Services	41.7	32.9	42.2	34.0
	<u>20.6 %</u>	<u>21.1 %</u>	<u>22.7 %</u>	<u>22.7 %</u>