

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

	As of September 30, 2007 (Unaudited)	As of December 31, 2006 (Audited)
Assets:		
Current assets:		
Cash and cash equivalents	€ 68,313	€ 69,232
Restricted cash	-	8,045
Other short-term investments	494	386
Derivative contracts	3,793	2,814
Accounts receivable (net of allowances of € 894 as of September 30, 2007 and € 2,719 as of December 31, 2006)	137,560	144,763
Unbilled revenues	188,214	101,317
Due from related parties	11,445	47,958
Inventory	30,386	19,274
Other taxes receivable	12,022	13,258
Deferred tax assets	2,756	3,692
Other current assets	4,660	7,016
Total current assets	€ 459,643	€ 417,755
Deposits and other investments	1,425	1,795
Property, plant and equipment, net of accumulated depreciation of € 51,518 as of September 30, 2007 and € 46,706 as of December 31, 2006	51,825	51,215
Long-term receivables and other assets	8,769	11,236
Deferred tax assets	15,677	14,954
Other intangible assets, net of accumulated depreciation of € 17,145 as of September 30, 2007 and € 14,908 as of December 31, 2006	19,954	21,260
Goodwill	46,322	37,416
Total assets	€ 603,615	€ 555,631
Liabilities and shareholders' equity:		
Accounts payable	€ 209,448	€ 216,614
Billings in excess of costs and estimated earnings	27,217	26,568
Accrued and other liabilities	15,331	10,389
Income and other taxes payable	20,482	26,901
Deferred tax liabilities	274	5,347
Due to related parties	69,659	23,512
Current portion of long-term debt	3,991	1,514
Short-term debt	42,251	32,295
Short-term leasing obligations	2,530	2,562
Derivative contracts	5,227	3,269
Total current liabilities	€ 396,410	€ 348,971
Long-term debt less current portion	12,131	15,188
Long-term leasing obligations	2,243	1,834
Other long term liabilities	5,332	5,716
Deferred tax liabilities	5,879	6,276
Unearned income	869	131
Total liabilities	€ 422,864	€ 378,116

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

	As of September 30, 2007 (Unaudited)	As of December 31, 2006 (Audited)
Minority interest	228	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	41,638	40,338
Accumulated other comprehensive income	(3,130)	(2,142)
Retained earnings	54,126	50,636
Total shareholders' equity	€ 180,523	€ 176,721
Total liabilities and shareholders' equity	€ 603,615	€ 555,631

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,	
	2007	2006	2007	2006
Revenues	€ 128,643	€ 129,228	€ 406,602	€ 331,170
Cost of revenues	97,953	101,751	312,857	257,773
Gross profit	€ 30,690	€ 27,477	€ 93,745	€ 73,397
General and administrative	10,529	10,410	36,946	26,825
Sales and marketing	4,569	3,659	12,816	12,335
Research and development	4,105	4,469	13,864	11,652
Depreciation and amortization	2,360	1,555	7,523	5,541
Total operating expenses	€ 21,563	€ 20,093	€ 71,149	€ 56,353
Income from operations	9,127	7,384	22,596	17,044
Financial income	2,229	2,249	8,009	7,924
Financial expense	(6,421)	(5,959)	(17,125)	(12,754)
Total other income (expense)	€ (4,192)	€ (3,710)	€ (9,116)	€ (4,830)
Income before income taxes	4,935	3,674	13,480	12,214
Income tax expense (benefit)	1,033	420	1,266	2,328
Net income before minority interest	€ 3,902	€ 3,254	€ 12,214	€ 9,886
Loss/(profit) attributable to minority interests	(302)	610	50	592
Net income	€ 3,600	€ 3,864	€ 12,264	€ 10,478
Earnings per share				
Basic and diluted net income per share	€ 0.12	€ 0.13	€ 0.42	€ 0.36
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)

	Nine Months Ended September 30,	
	2007	2006
Cash flow from operating activities:		
Net income	€ 12,264	€ 10,478
Adjustments to reconcile net income to net cash provided by operating activities	7,263	9,591
Change in operating assets and liabilities, net of amounts acquired	(85,592)	(68,531)
Change in operating assets and liabilities due to temporary joint ventures	(5,200)	(3,462)
Net cash provided by (used in) operating activities	€ (71,265)	€ (51,924)
Cash flows from investing activities:		
Restricted cash - guaranteed deposit of long term investments and commercial transactions	8,045	3,183
Due from related parties	22,917	27,494
Acquisition of subsidiaries, net of cash	(4,152)	(2,398)
Purchase of property, plant & equipment	(6,997)	(40,719)
Disposal / (Acquisition) of investments	260	684
Net cash provided by (used in) investing activities	€ 20,073	€ (11,756)
Cash flows from financing activities:		
Proceeds from long-term debt	2,193	2,244
Repayment of long-term debt	(4,942)	(11,084)
Proceeds from short-term debt	25,712	16,260
Repayment of short-term debt	(15,756)	(7,395)
Due to related parties	52,824	30,278
Dividend paid	(8,774)	-
Proceeds (repayment) of long term liabilities	(711)	(400)
Net cash provided by (used in) financing activities	€ 50,546	€ 29,903
Net decrease in cash and cash equivalents	€ (646)	€ (33,777)
Net effect of foreign exchange in cash and cash equivalents	(273)	(556)
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	€ 68,313	€ 45,677
Supplemental disclosure of cash information:		
Cash paid for the period:		
Interest	€ 8,820	€ 5,779
Income tax	2,098	1,019
Non-cash transactions:		
Capital leases	€ 2,546	€ 1,373

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

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2007	2006	2007	2006
GAAP basis income before income taxes	€ 4,935	€ 3,674	€ 13,480	€ 12,214
Adjustments to Net Income				
Amortization of intangibles	767	442	2,315	1,746
Stock compensation plan expenses	691	478	2,072	1,433
Mark to market derivatives	1,626	584	2,677	780
Total Adjustments	3,084	1,504	7,064	3,959
Adjusted income before income taxes	€ 8,019	€ 5,178	€ 20,544	€ 16,173
Income tax provision	(1,754)	(308)	(3,274)	(2,741)
Profit attributable to minority interests	(470)	610	6	592
Proforma Net Income	€ 5,795	€ 5,480	€ 17,276	€ 14,024
Earnings per share				
Basic and diluted net income per share	€ 0.20	€ 0.19	€ 0.59	€ 0.48
Weighted average number of shares outstanding				
Basic and diluted	29,247,100	29,247,100	29,247,100	29,247,100

Segment Information

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

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2007	2006	2007	2006
Revenues				
Energy	€ 52,470	€ 57,840	€ 164,842	€ 141,964
Transportation	50,948	48,179	155,174	121,148
Environment	6,957	9,862	26,454	28,172
Public Administration	7,226	7,039	29,283	16,329
Global Services	11,042	6,308	30,849	23,557
	€ 128,643	€ 129,228	€ 406,602	€ 331,170
Gross Margin				
Energy	% 23.5	% 20.3	% 21.6	% 21.6
Transportation	22.3	19.3	21.9	20.1
Environment	21.3	21.5	25.8	22.8
Public Administration	19.0	13.1	16.4	16.2
Global Services	37.3	53.7	40.5	39.3
	% 23.9	% 21.3	% 23.1	% 22.2