

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

	As of June 30, 2008 (Unaudited)	As of December 31, 2007 (Audited)
Assets:		
Current assets:		
Cash and cash equivalents	€ 63,742	€ 73,755
Restricted cash	-	8,590
Other short-term investments	600	461
Derivative contracts	3,163	3,544
Accounts receivable (net of allowances of € 574 as of June 30, 2008 and € 639 as of December 31, 2007)	117,497	143,261
Unbilled revenues	230,704	196,307
Due from related parties	10,180	38,773
Inventory	28,497	21,194
Other taxes receivable	8,874	9,309
Deferred tax assets	2,093	2,399
Other current assets	5,445	3,476
Total current assets	€ 470,795	€ 501,069
Deposits and other investments	7,145	7,103
Investments carried under the equity method	6,458	219
Derivative contracts	154	-
Property, plant and equipment, net of accumulated depreciation of € 48,824 as of June 30, 2008 and € 45,915 as of December 31, 2007	53,809	52,975
Long-term receivables and other assets	8,646	8,605
Deferred tax assets	19,817	16,529
Other intangible assets, net of accumulated amortization of € 17,211 as of June 30, 2008 and € 16,373 as of December 31, 2007	18,960	22,381
Goodwill	55,926	64,638
Total assets	€ 641,710	€ 673,519
Liabilities and shareholders' equity:		
Accounts payable	€ 189,973	€ 252,624
Billings in excess of costs and estimated earnings	24,373	35,501
Accrued and other liabilities	24,887	13,668
Income and other taxes payable	13,638	21,452
Deferred tax liabilities	4,155	2,546
Due to related parties	92,283	25,315
Current portion of long-term debt	1,418	3,488
Short-term debt	43,000	63,998
Short-term leasing obligations	7,507	7,075
Derivative contracts	4,108	3,686
Total current liabilities	€ 405,342	€ 429,353
Long-term debt less current portion	12,192	12,230

Long-term leasing obligations	20,888	22,959
Other long term liabilities	11,147	8,198
Deferred tax liabilities	2,472	6,361
Unearned income	1,018	409
Derivative contracts	615	-
Total liabilities	€ 453,674	€ 479,510

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

	As of June 30, 2008 (Unaudited)	As of December 31, 2007 (Audited)
Minority interest	4,216	3,889
Commitments and contingencies		
Shareholders' equity:		
Common stock, € 3.005 nominal par value, 29,247,100 shares authorized, issued and outstanding, same class and series	87,889	87,889
Additional paid-in-capital	42,190	42,072
Deferred compensation	-	-
Accumulated other comprehensive income	(10,176)	(5,294)
Retained earnings	63,917	65,453
Total shareholders' equity	€ 183,820	€ 190,120
Total liabilities and shareholders' equity	€ 641,710	€ 673,519

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>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Revenues	€ 149,254	€ 156,597	€ 287,935	€ 277,959
Cost of revenues	112,926	124,277	215,586	214,904
Gross profit	€ 36,328	€ 32,320	€ 72,349	€ 63,055
General and administrative	14,821	14,322	29,153	26,417
Sales and marketing	6,967	3,912	12,037	8,247
Research and development	4,585	5,193	9,092	9,759
Depreciation and amortization	2,891	2,592	5,602	5,163
Total operating expenses	€ 29,264	€ 26,019	€ 55,884	€ 49,586
Income from operations	7,064	6,301	16,465	13,469
Financial income (expense), net	(3,787)	(3,091)	(6,333)	(4,924)
Income from companies carried under equity method	(114)		126	
Total other income (expense)	€ (3,901)	€ (3,091)	€ (6,207)	€ (4,924)
Income before income taxes	3,163	3,210	10,258	8,545
Income tax expense (benefit)	334	(57)	1,274	233
Net income before minority interest	€ 2,829	€ 3,267	€ 8,984	€ 8,312
Loss/(profit) attributable to minority interests	(325)	266	(576)	352
Net income	€ 2,504	€ 3,533	€ 8,408	€ 8,664
Earnings per share				
Basic and diluted net income per share	€ 0.09	€ 0.12	€ 0.29	€ 0.30
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)

	Six months ended	
	June 30,	
	2008	2007
Cash flows from operating activities:		
Net income	€ 8,408	€ 8,664
Adjustments to reconcile net income to net cash provided by operating activities:		
Change in operating assets and liabilities, net of amounts acquired:	6,985	(906)
Change in operating assets and liabilities due to temporary joint ventures	(92,947)	(81,944)
	(2,623)	(2,627)
Net cash provided by (used in) operating activities	€ (80,177)	€ (76,813)
Cash flows from investing activities:		
Restricted cash — guaranteed deposit of long term investments and commercial transactions	8,590	8,045
Due from related parties	34,724	22,916
Acquisition of subsidiaries, net of cash	(738)	(7,018)
Purchase of property, plant & equipment	(2,861)	(2,223)
Purchase of software technology		(383)
Disposal / (acquisition) of investment	(1,555)	503
Net cash provided by (used in) investing activities	€ 38,160	€ 21,840
Cash flows from financing activities:		
Proceeds from long-term debt	595	23
Repayment of long-term debt	(2,703)	(3,944)
Proceeds from short-term debt	1,905	17,533
Repayment of short-term debt	(21,440)	(814)
Due to related parties	64,676	42,408
Dividend paid	(9,944)	(8,774)
Proceeds (repayments) of long term liabilities	99	(914)
Net cash provided by (used in) financing activities	€ 33,188	€ 45,518
Net increase (decrease) in cash and cash equivalents	€ (8,829)	€ (9,455)
Net effect of foreign exchange in cash and cash equivalents	(1,184)	42
Cash and cash equivalents at the beginning of period	68,409	60,997
Joint venture cash and cash equivalents at the beginning of period	5,346	8,235
Cash and cash equivalents at the end of period	€ 63,742	€ 59,819
Supplemental disclosure of cash information:		
Cash paid for the period:		
Interest	<u>€ 5,944</u>	<u>€ 5,855</u>
Non-cash transactions:		
Capital leases	€ 1,898	€ 2,575

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

	Three months ended June 30, 2008			Six months ended June 30, 2008		
	GAAP	Adjustments	Pro forma	GAAP	Adjustments	Proforma
Revenues	€ 149,254	€ 952 (1)	€ 148,302	€ 287,935	€ 3,526 (1)	€ 284,409
Cost of revenues	112,926	893 (1)	112,033	215,586	3,588 (1)	211,998
Gross profit	€ 36,328	€ 59	€ 36,269	€ 72,349	€ (62)	€ 72,411
General and administrative	14,821	454 (2)	14,367	29,153	904 (2)	28,249
Sales and marketing	6,967		6,967	12,037		12,037
Research and development	4,585		4,585	9,092		9,092
Depreciation and amortization	2,891	829 (3)	2,062	5,602	1,676 (3)	3,926
Total operating expenses	€ 29,264	€ 1,283	€ 27,981	€ 55,884	€ 2,580	€ 53,304
Income from operations	7,064	(1,224)	8,288	16,465	(2,642)	19,107
Financial (expense), net	(3,787)	(1,167) (4)	(2,620)	(6,333)	(1,676) (4)	(4,657)
Income from companies under equity method	(114)	(114) (1)	0	126	126 (1)	0
Total other income (expense)	€ (3,901)	€ (1,281)	€ (2,620)	€ (6,207)	€ (1,550)	€ (4,657)
Income before income taxes	3,163	(2,505)	5,668	10,258	(4,192)	14,450
Income tax expense (benefit)	334	(392) (5)	726	1,274	(874) (5)	2,148
Net income before minority interest	€ 2,829	€ (2,113)	€ 4,942	€ 8,984	€ (3,318)	€ 12,302
Loss/(Profit) attributable to minority interests	(325)	38 (1)	(363)	(576)	(45) (1)	(531)
Net income	€ 2,504	€ (2,075)	€ 4,579	€ 8,408	€ (3,363)	€ 11,771
Earnings per share						
Basic and diluted net income per share	€ 0.09		€ 0.16	€ 0.29		€ 0.40
Weighted average number of shares outstanding						
Basic and diluted	29,247,100		29,247,100	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) Fiscal effect of previous adjustments

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

	Three months ended June 31, 2007			Six months ended June 30, 2007		
	GAAP	Adjustments	Pro forma	GAAP	Adjustments	Proforma
Revenues	€ 156,597	€ 6,063	(1) € 150,534	€ 277,959	€ 10,957	(1) € 267,002
Cost of revenues	124,277	6,345	(1) 117,932	214,904	11,336	(1) 203,568
Gross profit	€ 32,320	€ (282)	€ 32,602	€ 63,055	€ (379)	€ 63,434
General and administrative	14,322	947	(2) 13,375	26,417	1,381	(2) 25,036
Sales and marketing	3,912		3,912	8,247		8,247
Research and development	5,193		5,193	9,759		9,759
Depreciation and amortization	2,592	716	(3) 1,876	5,163	1,548	(3) 3,615
Total operating expenses	€ 26,019	€ 1,663	€ 24,356	€ 49,586	€ 2,929	€ 46,657
Income from operations	6,301	(1,945)	8,246	13,469	(3,308)	16,777
Financial (expense), net	(3,091)	(805)	(4) (2,286)	(4,924)	(1,051)	(4) (3,873)
Income from companies under equity method	0	0	0	0	0	0
Total other income (expense)	€ (3,091)	€ (805)	€ (2,286)	€ (4,924)	€ (1,051)	€ (3,873)
Income before income taxes	3,210	(2,750)	5,960	8,545	(4,359)	12,904
Income tax expense (benefit)	(57)	(923)	(5) 866	233	(1,287)	(5) 1,520
Net income before minority interest	€ 3,267	€ (1,827)	€ 5,094	€ 8,312	€ (3,072)	€ 11,384
Loss/(Profit) attributable to minority interests	266	159	(1) 107	352	256	(1) 96
Net income	€ 3,533	€ (1,668)	€ 5,201	€ 8,664	€ (2,816)	€ 11,480
Earnings per share						
Basic and diluted net income per share	€ 0.12		€ 0.18	€ 0.30		€ 0.39
Weighted average number of shares outstanding						
Basic and diluted	29,247,100		29,247,100	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) Fiscal effect of previous adjustments

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

	Three months ended June 30,		Six months ended June 30,	
	2008	2007	2008	2007
Revenues				
Energy	€ 39,518	€ 57,016	€ 80,254	€ 112,372
Transportation	59,457	62,363	106,702	104,226
Environment	9,448	10,935	17,896	19,497
Public Administration	6,093	15,313	18,012	22,057
Global Services	34,738	10,970	65,071	19,807
	<u>€ 149,254</u>	<u>€ 156,597</u>	<u>€ 287,935</u>	<u>€ 277,959</u>
Gross Margin				
Energy	21.4 %	17.4 %	22.7 %	20.7
Transportation	22.2	20.4	24.1	21.7
Environment	37.9	29.0	30.7	27.5
Public Administration	10.4	12.4	12.6	15.6
Global Services	30.1	41.7	31.7	42.2
	<u>24.3 %</u>	<u>20.6 %</u>	<u>25.1 %</u>	<u>22.7</u>