

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

	As of September 30, 2008 (Unaudited)	As of December 31, 2007 (Audited)
Assets:		
Current assets:		
Cash and cash equivalents	€ 71,410	€ 73,755
Restricted cash	-	8,590
Other short-term investments	785	461
Derivative contracts	2,402	3,544
Accounts receivable (net of allowances of € 556 as of September 30, 2008 and € 639 as of December 31, 2007)	120,159	143,261
Unbilled revenues	265,152	196,307
Due from related parties	14,321	38,773
Inventory	26,779	21,194
Other taxes receivable	11,878	9,309
Deferred tax assets	7,505	2,399
Other current assets	5,261	3,476
Total current assets	€ 525,652	€ 501,069
Deposits and other investments	7,258	7,103
Investments carried under the equity method	6,685	219
Derivative contracts	665	-
Property, plant and equipment, net of accumulated depreciation of € 35,467 as of September 30, 2008 and € 45,915 as of December 31, 2007	55,589	52,975
Long-term receivables and other assets	8,584	8,605
Deferred tax assets	15,642	16,529
Other intangible assets, net of accumulated amortization of € 19,735 as of September 30, 2008 and € 16,373 as of December 31, 2007	30,361	22,381
Goodwill	52,008	64,638
Total assets	€ 702,444	€ 673,519
Liabilities and shareholders' equity:		
Accounts payable	€ 201,846	€ 255,608
Billings in excess of costs and estimated earnings	24,839	35,501
Accrued and other liabilities	17,117	10,684
Income and other taxes payable	15,029	21,452
Deferred tax liabilities	4,804	2,546
Due to related parties	128,222	25,315
Current portion of long-term debt	1,123	3,488
Short-term debt	49,863	63,998
Short-term leasing obligations	7,702	7,075
Derivative contracts	3,133	3,686
Total current liabilities	€ 453,678	€ 429,353
Long-term debt less current portion	12,818	12,230
Long-term leasing obligations	19,544	22,959
Other long term liabilities	10,518	8,198
Deferred tax liabilities	5,406	6,361
Unearned income	1,501	409
Derivative contracts	923	-
Total liabilities	€ 504,388	€ 479,510

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

	As of September 30, 2008 <u>(Unaudited)</u>	As of December 31, 2007 <u>(Audited)</u>
Minority interest	4,306	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	42,249	42,072
Accumulated other comprehensive income	(6,256)	(5,294)
Retained earnings	69,868	65,453
Total shareholders' equity	€ 193,750	€ 190,120
Total liabilities and shareholders' equity	€ 702,444	€ 673,519

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,	
	2008	2007	2008	2007
Revenues	€ 169,669	€ 128,643	€ 457,604	€ 406,602
Cost of revenues	128,034	97,953	343,620	312,857
Gross profit	€ 41,635	€ 30,690	€ 113,984	€ 93,745
General and administrative	17,091	10,529	46,244	36,946
Sales and marketing	5,054	4,569	17,091	12,816
Research and development	4,648	4,105	13,740	13,864
Depreciation and amortization	2,883	2,360	8,485	7,523
Total operating expenses	€ 29,676	€ 21,563	€ 85,560	€ 71,149
Income from operations	€ 11,959	€ 9,127	€ 28,424	€ 22,596
Financial income (expense), net	(2,929)	(4,192)	(9,262)	(9,116)
Income from companies carried under the equity method	183	-	309	-
Total other income (expense)	€ (2,746)	€ (4,192)	€ (8,953)	€ (9,116)
Income before income taxes	€ 9,213	4,935	19,471	13,480
Income tax expense (benefit)	1,999	1,033	3,273	1,266
Net income before minority interest	€ 7,214	€ 3,902	€ 16,198	€ 12,214
Loss/(profit) attributable to minority interests	(1,256)	(302)	(1,832)	50
Net income	€ 5,958	€ 3,600	€ 14,366	€ 12,264
Earnings per share				
Basic and diluted net income per share	€ 0.20	€ 0.12	€ 0.49	€ 0.42
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,	
	2008	2007
Cash flows from operating activities:		
Net income	€ 14,366	€ 12,264
Adjustments to reconcile net income to net cash provided by operating activities	12,572	7,263
Change in operating assets and liabilities, net of amounts acquired	(129,164)	(85,592)
Change in operating assets and liabilities due to temporary joint ventures	(323)	(5,200)
	€ (102,549)	€ (71,265)
Cash flows from investing activities:		
Restricted cash - guaranteed deposit of long term investments and commercial transactions	8,590	8,045
Due from related parties	34,115	22,917
Acquisition of subsidiaries, net of cash	(738)	(6,997)
Purchase of property, plant & equipment	(5,790)	(4,152)
Investment in intangible assets	(1,284)	-
Disposal/(acquisition) of investments	(4,945)	260
	€ 29,948	€ 20,073
Cash flows from financing activities:		
Proceeds from long-term debt	1,331	2,193
Repayment of long-term debt	(1,187)	(4,942)
Proceeds from short-term debt	66	25,712
Repayment of short-term debt	(21,556)	(15,756)
Due to related parties	102,658	52,824
Dividends paid	(9,951)	(8,774)
Dividends paid to minority interest	(1,163)	-
Proceeds (repayments) of long term liabilities	(191)	(711)
	€ 70,007	€ 50,546
	€ (2,594)	€ (646)
Net effect of foreign exchange in cash and cash equivalents	249	(273)
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	€ 71,410	€ 68,313
Non-cash transactions:		
Capital leases	€ 2,101	€ 2,546

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

	Three months ended September 30, 2008			Nine months ended September 30, 2008		
	GAAP	Adjustments	Pro forma	GAAP	Adjustments	Proforma
Revenues	€ 169,669	€ (9,714) (1)	€ 159,955	€ 457,604	€ (13,240) (1)	€ 444,364
Cost of revenues	128,034	(8,260) (1)	119,774	343,620	(11,848) (1)	331,772
Gross profit	€ 41,635	€ (1,454)	€ 40,181	€ 113,984	€ (1,392)	€ 112,592
General and administrative	17,091	(452) (2)	16,639	46,244	(1,356) (2)	44,888
Sales and marketing	5,054		5,054	17,091		17,091
Research and development	4,648		4,648	13,740		13,740
Depreciation and amortization	2,883	(1,413) (3)	1,470	8,485	(3,089) (3)	5,396
Total operating expenses	€ 29,676	€ (1,865)	€ 27,811	€ 85,560	€ (4,445)	€ 81,115
Income from operations	11,959	411	12,370	28,424	3,053	31,477
Financial (expense), net	(2,929)	(1,500) (4)	(4,429)	(9,262)	176 (4)	(9,086)
Income from companies under equity method	183	(183) (1)	-	309	(309) (1)	-
Total other income (expense)	€ (2,746)	€ (1,683)	€ (4,429)	€ (8,953)	€ (133)	€ (9,086)
Income before income taxes	9,213	(1,272)	7,941	19,471	2,920	22,391
Income tax expense (benefit)	1,999	(310) (5)	1,689	3,273	564 (5)	3,837
Net income before minority interest	€ 7,214	€ (962)	€ 6,252	€ 16,198	€ 2,356	€ 18,554
Loss/(Profit) attributable to minority interests	(1,256)	1,146 (1)	(110)	(1,832)	1,191 (1)	(641)
Net income	€ 5,958	€ 184	€ 6,142	€ 14,366	€ 3,547	€ 17,913
Earnings per share						
Basic and diluted net income per share	€ 0.20		€ 0.21	€ 0.49		€ 0.61
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/Variable 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 September 30, 2007			Nine months ended September 30, 2007		
	GAAP	Adjustments	Pro forma	GAAP	Adjustments	Pro forma
Revenues	€ 128,643	€ (4,549) (1)	€ 124,094	€ 406,602	€ (15,506) (1)	€ 391,096
Cost of revenues	97,953	(4,035) (1)	93,918	312,857	(15,371) (1)	297,486
Gross profit	€ 30,690	€ (514)	€ 30,176	€ 93,745	€ (135)	€ 93,610
General and administrative	10,529	(691) (2)	9,838	36,946	(2,072) (2)	34,874
Sales and marketing	4,569		4,569	12,816		12,816
Research and development	4,105		4,105	13,864		13,864
Depreciation and amortization	2,360	(767) (3)	1,593	7,523	(2,315) (3)	5,208
Total operating expenses	€ 21,563	€ (1,458)	€ 20,105	€ 71,149	€ (4,387)	€ 66,762
Income from operations	9,127	944	10,071	22,596	4,252	26,848
Financial (expense), net	(4,192)	1,626 (4)	(2,566)	(9,116)	2,677 (4)	(6,439)
Income from companies under equity method	-	-	-	-	-	-
Total other income (expense)	€ (4,192)	€ 1,626	€ (2,566)	€ (9,116)	€ 2,677	€ (6,439)
Income before income taxes	4,935	2,570	7,505	13,480	6,929	20,409
Income tax expense (benefit)	1,033	721 (5)	1,754	1,266	2,008 (5)	3,274
Net income before minority interest	€ 3,902	€ 1,849	€ 5,751	€ 12,214	€ 4,921	€ 17,135
Loss/(Profit) attributable to minority interests	(302)	346 (1)	44	50	90 (1)	140
Net income	€ 3,600	€ 2,195	€ 5,795	€ 12,264	€ 5,011	€ 17,275
Earnings per share						
Basic and diluted net income per share	€ 0.12		€ 0.20	€ 0.42		€ 0.59
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/Variable 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 September 30,		Nine months ended September 30,	
	2008	2007	2008	2007
Revenues				
Energy	€ 46,291	€ 52,470	€ 126,545	€ 164,842
Transportation	77,064	50,948	183,765	155,174
Environment	8,701	6,957	26,597	26,454
Public Administration	5,512	7,226	23,525	29,283
Global Services	32,101	11,042	97,172	30,849
	<u>€ 169,669</u>	<u>€ 128,643</u>	<u>€ 457,604</u>	<u>€ 406,602</u>
Gross Margin				
Energy	25.7 %	23.5 %	23.8 %	21.6 %
Transportation	22.2	22.3	23.3	21.9
Environment	6.1	21.3	22.6	25.8
Public Administration	4.9	19.0	10.8	16.4
Global Services	36.7	37.3	33.4	40.5
	<u>24.5 %</u>	<u>23.9 %</u>	<u>24.9 %</u>	<u>23.1 %</u>