

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

	As of June 30, 2009	As of December 31, 2008
Assets:		
Current assets:		
Cash and cash equivalents	€ 72,456	€ 67,723
Restricted cash	41,360	18,085
Other short-term investments	623	589
Derivative contracts	3,458	8,046
Accounts receivable (net of allowances of € 655 as of June 30, 2009 and € 2,386 as of December 31, 2008)	108,729	152,951
Unbilled revenues	268,249	218,271
Due from related parties	16,307	18,322
Inventory	25,567	19,562
Other taxes receivable	13,350	18,565
Deferred tax assets	7,894	5,885
Other current assets	6,240	5,573
Total current assets	€ 564,233	€ 533,572
Deposits and other investments	7,546	7,595
Investments carried under the equity method	6,859	6,596
Property, plant and equipment, net	74,092	73,861
Long-term receivables and other assets	10,741	8,586
Deferred tax assets	24,857	26,726
Other intangible assets, net	43,573	48,444
Goodwill	343,125	345,345
Derivative contracts long-term	869	498
Total assets	€ 1,075,895	€ 1,051,223
Liabilities and shareholders' equity:		
Accounts payable	€ 294,563	€ 294,947
Billings in excess of costs and estimated earnings	49,433	45,253
Accrued and other liabilities	33,988	16,927
Income and other taxes payable	12,687	27,770
Deferred tax liabilities	3,638	2,422
Due to related parties	50,166	29,105
Current portion of long-term debt	24,344	27,532
Short-term debt	70,151	56,728
Short-term leasing obligations	8,261	8,041
Derivative contracts	9,706	8,694
Total current liabilities	€ 556,937	€ 517,419
Long-term debt less current portion	196,923	193,495
Long-term leasing obligations	16,185	18,599
Derivative contracts long-term	1,503	4,877
Other long term liabilities	41,001	37,745
Deferred tax liabilities	4,973	5,238
Unearned income	1,686	1,233
Total liabilities	€ 819,208	€ 778,606

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

	As of June 30, 2009	As of December 31, 2008
Commitments and contingencies	-	-
Redeemable non-controlling interest	-	20,020
Equity:		
Non-controlling interest	297	97
Shareholders' equity:		
Common stock, € 3.00505 nominal par value, 34,094,159 shares authorized, issued and outstanding, same class and series	102,455	102,455
Additional paid-in-capital	89,814	89,696
Accumulated other comprehensive income	(23,688)	(25,363)
Retained earnings	87,809	85,712
Total shareholders' equity	€ 256,390	€ 252,500
Total Equity	€ 256,687	€ 252,597
Total liabilities and shareholders' equity	€ 1,075,895	€ 1,051,223

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
Revenues	€ 185,524	€ 149,254	€ 368,046	€ 287,935
Cost of revenues	121,499	112,926	235,151	215,586
Gross profit	€ 64,025	€ 36,328	€ 132,895	€ 72,349
General and administrative	30,737	14,821	59,607	29,153
Sales and marketing	5,625	6,967	13,497	12,037
Research and development	3,731	4,585	8,560	9,092
Depreciation and amortization	7,028	2,891	13,907	5,602
Total operating expenses	€ 47,121	€ 29,264	€ 95,571	€ 55,884
Income from operations	16,904	7,064	37,324	16,465
Interest expense	(9,343)	(2,987)	(16,579)	(5,944)
Interest income	88	8	113	34
Other financial income (expense), net	1,803	(808)	(3,884)	(423)
Income from companies carried under equity method	101	(114)	180	126
Other income (expense), net	(780)	-	(780)	-
Total other income (expense)	€ (8,131)	€ (3,901)	€ (20,950)	€ (6,207)
Income before income taxes	8,773	3,163	16,374	10,258
Income tax expense (benefit)	609	334	1,802	1,274
Net income	€ 8,164	€ 2,829	€ 14,572	€ 8,984
Loss/(profit) attributable non-controlling interests	80	(325)	(201)	(576)
Net income attributable to the parent company	€ 8,244	€ 2,504	€ 14,371	€ 8,408
Earnings per share				
Basic and diluted net income per share attributable to the parent company	€ 0.24	€ 0.09	€ 0.42	€ 0.29
Weighted average number of shares outstanding				
Basic and diluted	34,094,159	29,247,100	34,094,159	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,	
	2009	2008
	<hr/>	<hr/>
Cash flows from operating activities:		
Net income attributable to the parent company	€ 14,371	€ 8,408
Less (loss)/profit attributable to non-controlling interest	<u>201</u>	<u>576</u>
Net income	14,572	8,984
Adjustments to reconcile net income attributable to the parent company to net cash provided by operating activities:		
Change in operating assets and liabilities, net of amounts acquired	21,688	6,409
Change in operating assets and liabilities due to temporary joint ventures	<u>(8,649)</u>	<u>(92,947)</u>
	<u>(1,920)</u>	<u>(2,623)</u>
Net cash provided by (used in) operating activities	<u>€ 25,691</u>	<u>€ (80,177)</u>
Cash flows from investing activities:		
Restricted cash - guaranteed deposit of long term investments and commercial transactions	(23,419)	8,590
Due from related parties	9,744	34,724
Acquisition of subsidiaries, net of cash	(12,082)	(738)
Purchase of property, plant & equipment	(4,355)	(2,861)
Investment in Intangible Assets	(3,165)	-
Disposal (Acquisition) of investments	<u>(1,000)</u>	<u>(1,555)</u>
Net cash provided by (used in) investing activities	<u>€ (34,277)</u>	<u>€ 38,160</u>
Cash flows from financing activities:		
Proceeds from long-term debt	10,521	595
Repayment of long-term debt	(8,297)	(2,703)
Proceeds from short-term debt	14,585	1,905
Repayment of short-term debt	(5,432)	(21,440)
Due to related parties	15,565	64,676
Dividend paid	(12,274)	(9,944)
Dividend paid to non controlling interest	(1,283)	-
Proceeds (repayments) of government loans	<u>(425)</u>	<u>99</u>
Net cash provided by (used in) financing activities	<u>€ 12,960</u>	<u>€ 33,188</u>
Net increase (decrease) in cash and cash equivalents	<u>€ 4,734</u>	<u>€ (8,829)</u>
Net effect of foreign exchange in cash and cash equivalents	359	(1,184)
Cash and cash equivalents at the beginning of period	60,792	68,409
Joint venture cash and cash equivalents at the beginning of period	<u>6,931</u>	<u>5,346</u>
Cash and cash equivalents at the end of period	<u>€ 72,456</u>	<u>€ 63,742</u>

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

	Three months ended June 30,		Six months ended June 30,	
	2009	2008	2009	2008
Ventas				
Energía	€ 53,501	€ 39,518	€ 105,071	€ 80,254
Transporte	50,944	59,457	102,196	106,702
Medio Ambiente	14,680	9,448	29,709	17,896
Agricultura	19,505	-	40,501	-
Global Services*	46,894	40,831	90,569	83,083
	<u>€ 185,524</u>	<u>€ 149,254</u>	<u>€ 368,046</u>	<u>€ 287,935</u>
Gross Margin				
Energía	34.9 %	21.4 %	35.5 %	22.7 %
Transporte	20.8	22.2	25.6	24.1
Medio Ambiente	37.9	37.9	37.4	30.7
Agricultura	77.8	-	77.9	-
Global Services*	29.9	27.2	29.6	27.6
	<u>34.5 %</u>	<u>24.3 %</u>	<u>36.1 %</u>	<u>25.1 %</u>

* Durante el cuarto trimestre de 2008, hemos cambiado nuestros segmentos de negocio. Nuestro antiguo segmento de Administraciones Públicas ha sido combinado con nuestro segmento de Global Services. En vistas de nuestra reciente adquisición de DTN, hemos creado un nuevo segmento, Agricultura. Todos los resultados previos que aparecen en la tabla de información por segmentos incluida en esta nota de prensa han sido reformulados para ajustarse a nuestros nuevos segmentos de negocio.

Reconciliations between GAAP and Non-GAAP Measures
(In thousands of Euros, except margins, share and per share amounts)

	Three months ended June, 300		Six months ended June 30,	
	2009	2008	2009	2008
<u>Reconciliation of Non-GAAP Revenues:</u>				
Revenues	€ 185,524	€ 149,254	€ 368,046	€ 287,935
<i>Joint Venture adjustment</i>	(238)	(952)	(4,964)	(3,526)
Non-GAAP Revenues	185,286	148,302	363,082	284,409
<u>Reconciliation of Non-GAAP Gross Margin:</u>				
Gross Margin	% 34.5	% 24.3	% 36.1	% 25.1
<i>Joint Venture adjustment effect on margin</i>	-	0.2	0.5	0.4
Non-GAAP Gross Margin	34.5	24.5	36.6	25.5
<u>Reconciliation of Adjusted EBITDA:</u>				
Net Income attributable to the parent company	€ 8,244	€ 2,504	€ 14,371	€ 8,408
<i>Loss/(profit) attributable non-controlling interests</i>	(80)	325	201	576
<i>Income tax expense (benefit)</i>	609	334	1,802	1,274
<i>Other income (expense), net</i>	780	-	780	-
<i>Income from companies carried under equity method</i>	(101)	114	(180)	(126)
<i>Other financial income (expense), net</i>	(1,803)	808	3,884	423
<i>Interest income</i>	(88)	(8)	(113)	(34)
<i>Interest expense</i>	9,343	2,987	16,579	5,944
<i>Depreciation and amortization</i>	7,028	2,891	13,907	5,602
EBITDA	23,932	9,955	51,231	22,067
Adjustments				
<i>Stock compensation plan expense adjustment</i>	452	454	904	904
<i>Joint Venture effect adjustment</i>	(13)	(59)	(12)	62
Adjusted EBITDA	24,371	10,350	52,123	23,033
<u>Reconciliation of Non-GAAP Income from Operations:</u>				
Income from Operations	€ 16,904	€ 7,064	€ 37,324	€ 16,465
<i>Joint Venture adjustment effect</i>	(13)	(59)	(12)	62
<i>Stock compensation plan expense adjustment</i>	452	454	904	904
<i>Amortization of Intangibles adjustment</i>	3,406	829	6,707	1,676
Non-GAAP Income from Operations	20,749	8,288	44,923	19,107
<u>Reconciliation of Non-GAAP Operating Margin:</u>				
Operating Margin	% 9.1	% 4.7	% 10.1	% 5.7
<i>Joint Venture effect</i>	-	0.2	0.5	0.4
<i>Stock compensation plan expenses effect on margin</i>	0.3	0.2	-	0.2
<i>Amortization of Intangibles effect on margin</i>	1.8	0.5	1.8	0.4
Non-GAAP Operating Margin	11.2	5.6	12.4	6.7

Reconciliations between GAAP and Non-GAAP Measures (continued)
(In thousands of Euros, except margins, share and per share amounts)

	Three months ended June 30,		Six months ended June 30,					
	2009	2008	2009	2008				
<u>Reconciliation of Non-GAAP Net income attributable to the parent company:</u>								
GAAP Net income attributable to the parent company	€	8,244	€	2,504	€	14,371	€	8,408
<i>Joint Venture effect</i>		34		17		23		(19)
<i>Stock compensation plan expenses</i>		452		454		904		904
<i>Amortization of Intangibles</i>		3,406		829		6,707		1,676
<i>Mark to market of derivatives</i>		(1,681)		1,167		804		1,676
<i>Fiscal effect of previous adjustments</i>		(540)		(392)		(2,324)		(874)
Non-GAAP Net income attributable to the parent company		9,915		4,579		20,485		11,771
<u>Reconciliation of Non-GAAP Earnings per Share:</u>								
GAAP Earnings per share	€	0.24	€	0.09	€	0.42	€	0.29
<i>Joint Venture effect on EPS</i>		-		-		-		-
<i>Stock compensation plan expenses effect on EPS</i>		0.01		0.01		0.03		0.03
<i>Amortization of Intangibles effect on EPS</i>		0.10		0.03		0.20		0.06
<i>Mark to market of derivatives effect on EPS</i>		(0.05)		0.04		0.02		0.05
<i>Fiscal effect of previous adjustments effect on EPS</i>		(0.01)		(0.01)		(0.07)		(0.03)
Non-GAAP Earnings per share		0.29		0.16		0.60		0.40