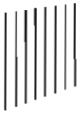


**Egis Projects**  
Financial year ending on  
December 31, 2008

**Auditor's consolidated income statement**

 **ERNST & YOUNG**





## Egis Projects

Financial year ending on December 31, 2008

### Auditor's consolidated income report

To the shareholders,

Following our appointment as Statutory Auditor by your Annual General Meeting, we present you our report concerning the year ended 31.12.08, on:

- the audit of the accompanying consolidated financial statements of Egis Projects,
- the justification of our assessments;
- the statutory specific verification.

The consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

#### I - Opinion on the consolidated financial statements

We conducted our audit in accordance with accepted professional practice standards in France. These standards require that we plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free of material misstatement. An audit consists of verifying, on a test basis or through other selection methods, evidence supporting the amounts and disclosures included in the consolidated financial statements. An audit also includes assessing the accounting principles used and the significant estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the elements we have collected provide enough and appropriate basis for our opinion.

In our opinion, the consolidated financial statements for the year then ended, in accordance with IFRS reference system as adopted by the EU, are fairly presented and give a true view of the assets and liabilities, the financial position and the results of all the persons and entities included in the consolidation.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements

Paris-La Défense, May 29, 2009

Company Auditor  
ERNST & YOUNG Audit

Thierry Aymonier

Egis Projects  
Period ending on December 31, 2008



**EGIS PROJECTS GROUP**

**CONSOLIDATED FINANCIAL  
STATEMENTS AT DECEMBER 31, 2008**

# CONSOLIDATED ACCOUNTS

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## CONSOLIDATED INCOME STATEMENT AT DECEMBER 31

<i>thousands' euros</i>	Actual 2008	Actual 2007	Actual 2006
Turnover <i>Note 20</i>	83 044	81 100	62 045
Other current income from operations <i>Note 21</i>	4 715	5 068	3 679
<b>TOTAL, CURRENT INCOME FROM REGULAR OPERATIONS</b>	<b>87 759</b>	<b>86 168</b>	<b>65 724</b>
Other products of operational activities	10	0	(17)
<b>TOTAL PRODUCT OF OPERATIONAL ACTIVITIES</b>	<b>87 769</b>	<b>86 168</b>	<b>65 707</b>
Purchases consumed	(10 280)	(12 653)	(12 667)
External charges <i>Note 22</i>	(38 803)	(35 664)	(25 793)
Personnel costs <i>Note 23</i>	(27 656)	(23 653)	(18 928)
Taxes	(967)	(908)	(915)
Other charges from operational activities	722	(1 078)	(2 225)
Depreciation allowances	(2 723)	(3 666)	(1 962)
<b>TOTAL, CHARGES OF OPERATIONAL ACTIVITIES</b>	<b>(79 707)</b>	<b>(77 622)</b>	<b>(62 490)</b>
<b>CURRENT OPERATING INCOME</b>	<b>8 062</b>	<b>8 546</b>	<b>3 217</b>
<i>Depreciation of goodwill</i>			
<i>Income from disposals</i>	<i>Note 24</i>	(334)	6 713
<b>OPERATING INCOME</b>	<b>8 062</b>	<b>8 212</b>	<b>9 930</b>
<i>Net cost of borrowing</i>	12	54	656
<i>Other financial income and expenses</i>	1 038	1 759	450
<b>FINANCIAL INCOME</b>	<b>1 050</b>	<b>1 814</b>	<b>1 106</b>
<i>Income from associates</i>	<i>Note 26</i>	7 985	6 600
<b>NET INCOME BEFORE TAXES AND DISCONTINUED ACTIVITIES</b>	<b>17 097</b>	<b>16 626</b>	<b>13 356</b>
<i>Tax charges</i>	<i>Note 27-1</i>	(3 391)	(3 925)
<i>Net tax earnings/expenses from activities discontinued or to discontinue</i>	<i>Note 9</i>		2 228
<b>NET RESULT</b>	<b>13 706</b>	<b>13 069</b>	<b>11 659</b>
<i>Distributed between</i>			
<b>Outside Group</b>	<b>700</b>	<b>540</b>	<b>469</b>
<b>Group's share</b>	<b>13 006</b>	<b>12 530</b>	<b>11 190</b>
<b>Net earnings per share on continued operations (note 14)</b>	<b>6,78</b>	<b>6,53</b>	<b>4,67</b>
<b>Net earnings per share (diluted = undiluted) (note 14)</b>	<b>6,78</b>	<b>6,53</b>	<b>5,83</b>

## CONSOLIDATED BALANCE SHEET AT DECEMBER 31

Assets in thousands of euros	Actual 2008	Actual 2007	Actual 2006
	Net amounts	Net amounts	Net amounts
<b>NON-CURRENT ASSETS</b>			
Intangible assets <i>Note 3</i>	426	412	295
Goodwill <i>Note 4</i>	1 838		
Property, plant and equipment <i>Note 5</i>	8 243	7 730	8 666
Associates <i>Note 6</i>	5 305	10 264	3 048
Investments, unconsolidated companies <i>Note 7</i>	45 999	46 447	36 949
Other non-current financial <i>Note 8</i>	26 830	24 238	17 405
Deferred tax assets <i>Note Note 27-2</i>	-		
Discontinued activities and <i>Note 9</i>	-	-	-
<b>TOTAL NON-CURRENT ASSETS</b>	<b>88 641</b>	<b>89 091</b>	<b>66 363</b>
<b>CURRENT ASSETS</b>			
Inventories/work in progress <i>Note 10</i>	1 253	983	708
Trade & other accounts receivables <i>Note 11</i>	39 440	33 305	21 408
Income tax receivables <i>Note 27-3</i>	2	81	47
Other current financial assets and derivatives <i>Note 12</i>	694	442	519
Cash and cash equivalents <i>Note 13</i>	30 371	28 567	28 433
<b>TOTAL CURRENT ASSETS</b>	<b>71 760</b>	<b>63 378</b>	<b>51 115</b>
<b>TOTAL ASSETS</b>	<b>160 401</b>	<b>152 469</b>	<b>117 478</b>
<b>Eq/Liab</b>	Actual 2008	Actual 2007	Actual 2006
<i>thousands euros</i>			
<i>Equity</i>			
Capital	29 152	29 152	29 152
Add. paid-in capital	-	-	-
Reserves for consolidation	30 132	23 397	24 613
Translation gains/losses	215	1 132	781
Fair value on securities held for sale	23 137	19 983	7 944
Fair value on hedging of cash flows	(14 323)	1 233	(2 883)
Actuarial differentials on staff benefits			
Net income for the year - Group's share	13 006	12 530	11 190
<i>Group's share in equity</i> <i>Note 14</i>	<b>81 319</b>	<b>87 427</b>	<b>70 797</b>
<i>Minority interests</i>	713	703	600
<b>NON-CURRENT LIABILITIES</b>	<b>82 032</b>	<b>88 130</b>	<b>71 397</b>
Provisions for contingencies +charges/non-current <i>Note 15</i>	7 933	634	2 961
Subordinate loan <i>Note 16</i>		-	-
Loans and financial borrowings - non-current <i>Note 17</i>	19 918	10 159	7 605
Deferred taxes liabilities <i>Note 27-2</i>			2
Discontinued activities and liabilities to be sold <i>Note 9</i>			
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>27 851</b>	<b>10 793</b>	<b>10 568</b>
<b>CURRENT LIABILITIES</b>			
Provisions for contingencies+charges - current <i>Note 15</i>	3 676	5 900	5 822
Loans and financial borrowings - current <i>Note 17</i>	3 334	10 368	1 018
Income taxes debts <i>Note 27-3</i>	563	742	1 460
Trade (and other) accounts payable <i>Note 18</i>	36 723	33 876	24 177 *
Various debts et accruals <i>Note 19</i>	6 222	2 660	3 036 *
<b>TOTAL CURRENT LIABILITIES</b>	<b>50 518</b>	<b>53 546</b>	<b>35 513</b>
<b>TOTAL LIABILITIES</b>	<b>160 401</b>	<b>152 469</b>	<b>117 478</b>

\* miscellaneous debts (excluding down-payments from clients) were reclassified with other payables for 1 138 K€ in 2006



## CONSOLIDATED CASH FLOW STATEMENT AT DECEMBER 31

<i>thousands euros</i>	Actual 2008	Actual 2007	Actual 2006
Global earning	13 707	13 070	11 658
Depreciation and provisions allowances and reversals	2 302	3 956	6 554
Impact of fair value and effective rate	-	(15)	-
Other income and charges calculated	1 643	1 119	(232)
Foreign exchange unrealised gains/losses in income	-	10	(315)
Gains or losses on sale of assets	(512)	515	(9 713)
Earnings from discontinued activities	-	-	(2 228)
Associates' share in net income	(8 590)	(6 600)	(2 320)
Dividends received from associates	3 465	2 029	2 250
Discontinued activities	206	115	0
Net costs of financial borrowings	(12)	(54)	(657)
Tax charges (including deferred taxes)	3 390	3 557	3 925
Taxes paid	(3 512)	(4 365)	(3 925)
Variation of working capital need	(149)	(4 780)	4 409
Cost of indebtedness excluding interest received and paid	-	-	-
Other elements of cash surplus or deficit	(453)	0	(632)
<b>CASH FLOW LINKED TO OPERATIONS (a) <i>Note 28-1</i></b>	<b>11 485</b>	<b>8 557</b>	<b>8 774</b>
Cash outflows on acquisitions of intangible and tangible assets	(3 276)	(3 034)	(4 256)
Cash inflows on sales of tangible and intangible fixed assets.	121	106	(76)
Cash outflows on acquisitions of securities held for sale	(2 019)	(498)	126
Cash outflows on sales of securities held for sale	0	(1 033)	-
Cash inflows on sales of securities held for sale	2 260	0	300
Impact of changes in group structure	(1169)	(1038)	4 914
Discontinued operations or activities held in view of sale	-	-	2 257
Income and expenses related to sales	-	0	0
Cash inflows or outflows on other capitalized securities	(156)	(16)	0
Cash inflows or outflows on financial borrowings	(1 941)	(6 258)	(1 242)
Cash inflows or outflows on other financial assets	(1 220)	0	(350)
<b>CASH FLOW LINKED TO INVESTMENTS (b) <i>Note 28-2</i></b>	<b>(7 400)</b>	<b>(10 171)</b>	<b>1 673</b>
Variation of financial debts	1 192	11 107	(656)
Cash outflows on interests	12	54	656
Variation of receivables and other debts	2 043	679	252
Dividends paid	(6 102)	(10 231)	(2 856)
Paid to parent company shareholders	(5 658)	(9 589)	(2 090)
Paid to minority owners-Consolidated companies	(544)	(508)	(849)
Dividends to be paid	101	(134)	-
<b>CASH FLOW LINKED TO FINANCING (c) <i>Note 28-3</i></b>	<b>(2 880)</b>	<b>1 609</b>	<b>(2 576)</b>
Impact of other movements (d)	363	-	(37)
Impact of foreign exchange variations (e)	(1 310)	269	(142)
<b>CASH FLOW VARIATION (1) = (a)+(b)+ (c)+(d)+(e)</b>	<b>258</b>	<b>264</b>	<b>7 692</b>
<b>CASH FLOW AT OPENING <i>Note 29</i></b>	<b>28 205</b>	<b>27 941</b>	<b>20 249</b>
<b>VARIATION (II)</b>	<b>258</b>	<b>264</b>	<b>7 692</b>
<b>CASH FLOW AT CLOSING <i>Note 29</i></b>	<b>28 463</b>	<b>28 205</b>	<b>27 941</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

thousand euros

	Subscribed capital	Additional paid-up capital	Other reserves Consolidated	Conversion gaps	Fair value of securities held for sale	Group Equity	Minority interests	Total
<b>At December 31, 2005</b>	<b>29 152</b>	<b>0</b>	<b>29 728</b>	<b>856</b>	<b>4 587</b>	<b>64 323</b>	<b>413</b>	<b>64 736</b>
Conversion gap			(32)	(75)		(107)	0	(107)
Actuarial differentials on staff benefits			(141)			(141)		(141)
Hedging of net assets			(2 854)			(2 854)	(29)	(2 883)
Securities from unconsolidated companies					474	474	82	556
<b>Recognized income and expenses attributable to equity holders</b>	<b>0</b>	<b>0</b>	<b>(3 027)</b>	<b>(75)</b>	<b>474</b>	<b>(2 628)</b>	<b>53</b>	<b>(2 575)</b>
Earnings/loss of year 2006			11 190			11 190	469	11 659
<b>Total des income and expenses recorded</b>	<b>0</b>	<b>0</b>	<b>11 190</b>	<b>-</b>	<b>-</b>	<b>11 190</b>	<b>469</b>	<b>11 659</b>
Distribution of dividends			(2 090)			(2 090)	(335)	(2 425)
Other changes			2			2		2
<b>At December 31, 2006</b>	<b>29 152</b>	<b>0</b>	<b>35 803</b>	<b>781</b>	<b>5 061</b>	<b>70 797</b>	<b>600</b>	<b>71 397</b>
Conversion gap				351		351		351
Actuarial differentials on staff benefits			(26)			(26)		(26)
Hedging of net assets			4 087			4 087	37	4 124
Securities from unconsolidated companies			(5 645)		14 922	9 277	36	9 313
<b>Recognized income and expenses attributable to equity holders</b>	<b>0</b>	<b>0</b>	<b>(1 584)</b>	<b>351</b>	<b>14 922</b>	<b>13 689</b>	<b>73</b>	<b>13 762</b>
Earnings/loss of year 2007			12 530			12 530	540	13 070
<b>Total des income and expenses recorded</b>	<b>0</b>	<b>0</b>	<b>12 530</b>	<b>-</b>	<b>-</b>	<b>12 530</b>	<b>540</b>	<b>13 070</b>
Distribution of dividends			(9 589)			(9 589)	(509)	(10 098)
Other changes						0	(1)	(1)
<b>At December 31, 2007</b>	<b>29 152</b>	<b>0</b>	<b>37 160</b>	<b>1 132</b>	<b>19 983</b>	<b>87 427</b>	<b>703</b>	<b>88 130</b>
Conversion gap				(1 068)		(1 068)		(1 068)
Actuarial differentials on staff benefits			(81)			(81)		(81)
Hedging of net assets			(15 554)			(15 554)	(157)	(15 711)
Securities from unconsolidated companies					3 250	3 250	10	3 260
<b>Recognized income and expenses attributable to equity holders</b>	<b>0</b>	<b>0</b>	<b>(15 635)</b>	<b>(1 068)</b>	<b>3 250</b>	<b>(13 453)</b>	<b>(147)</b>	<b>(13 600)</b>
Earnings/loss of year 2008			13 006			13 006	701	13 707
<b>Total des income and expenses recorded</b>	<b>0</b>	<b>0</b>	<b>13 006</b>	<b>-</b>	<b>-</b>	<b>13 006</b>	<b>701</b>	<b>13 707</b>
Distribution of dividends			(5 658)			(5 658)	(543)	(6 201)
Other changes						(3)	(1)	(4)
<b>At December 31, 2008</b>	<b>29 152</b>	<b>0</b>	<b>28 870</b>	<b>64</b>	<b>23 233</b>	<b>81 319</b>	<b>713</b>	<b>82 032</b>