

Translated from the French

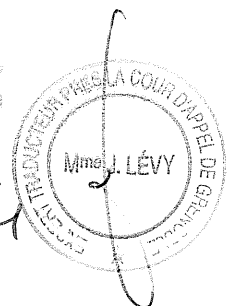
Operating division of the Egis group
Financial year ending on 31 December 2004

Auditor's report on the combined accounts

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Traduction certifiée
exacte et conforme
à l'original

Enregistrée Ne Varietur
sous la Réf. 59624
Le 23/06/05



ERNST & YOUNG

Ernst and Young Audit
Joint Stock Company with a capital of 3,044,220 €
Nanterre Trade and Companies Register: 344 366 315

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Operating division of the Egis group Financial year ending on 31 December 2004

Auditor's report on the combined accounts

Dear Chairman,

In response to the request made to us in our capacity as auditors for the company Transroute International S.A., we have audited the combined accounts of the operating division of the Egis group relating to the financial year ending on 31 December 2004 presented according to the accounting reference system applicable in France and the methods described in note 1 of the appendix enclosed with this report.

The combined accounts were closed under the responsibility of the chairman of the board of directors of Transroute International S.A. It is our responsibility to express an opinion on these accounts on the basis of our audit.

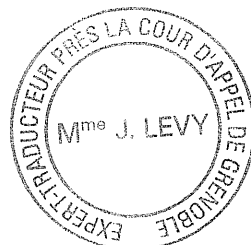
We conducted our audit according to the professional standards applicable in France; these standards call for the implementation of diligences in order to obtain a reasonable guarantee that the combined accounts do not contain any significant anomalies. An audit consists of examining, by means of surveys, the probative elements justifying the data contained in these accounts. It also consists of evaluating the accounting principles followed and the significant estimates used for the closure of the accounts and evaluating their overall presentation. We consider that our verifications form a reasonable basis for the opinion expressed below.

In our opinion, the combined accounts present a sincere reflection of all their significant aspects of the financial situation of the entities within the group on 31 December 2004 and the result of their operations during the financial year ending on that date according to the accounting reference system applicable in France and the specific methods described in note 1 of the appendix.

Without calling into question the opinion expressed above, we would like to draw your attention to the changes in the accounting methods relating to long-service medals and translation differentials as described in note 4 of the appendix.

Paris, La Défense, 10 June 2005

The Auditor
ERNST & YOUNG Audit
Signature
Thierry Aymonier



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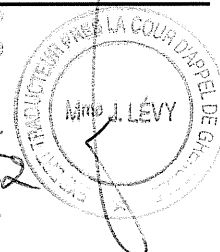
THE COMBINED ACCOUNTS AT 31 DECEMBER 2004
GRUPE EGIS - OPERATIONAL DIVISION

Assets		<i>in euros 000</i>	Actual 2004			Actual 2003
			Gross amounts	Amortisations or provisions	net amounts	
	Non-called-up subscribed capital		6 006		6 006	6 006
<i>Fixed assets</i>	Intangible assets		62	- 62	0	8
	Tangible assets	<i>note 5-1-1</i>	7 474	- 2 965	4 509	4 645
	Acquisition differences	<i>note 5-1-2</i>	4 087	(1 514)	2 573	3 227
	Securities accounted for by the equity method		1 580		1 580	-
	Equity shares	<i>note 5-1-3</i>	212	(123)	89	256
	Other financial assets	<i>note 5-1-4</i>	283	0	283	136
TOTAL FIXED ASSETS			19 704	- 4 664	15 040	14 278
<i>Current assets</i>						
	Stocks and work in progress	<i>note 5-1-5</i>	327	-	327	499
	Operating receivables	<i>note 5-1-6</i>	10 793	(222)	10 571	7 837
	Other receivables	<i>note 5-1-7</i>	1 176	0	1 176	257
	Investment securities and interest incurred		-		-	-
	Available funds and interest incurred	<i>note 5-1-9</i>	9 002	-	9 002	9 878
TOTAL CURRENT ASSETS			21 298	- 222	21 076	18 471
	Equalisation accounts	<i>note 5-1-8</i>	800		800	589
TOTAL ASSETS			41 802	- 4 886	36 916	33 338

Liabilities		<i>in euros 000</i>	Actual 2004		
<i>Stockholders' equity</i>					
	Capital	<i>note 5-2-1</i>		10 973	10 973
	Premiums linked to capital			5 159	3 252
	Consolidation reserves			3 760	4 295
	Group share of result for financial year				
TOTAL STOCKHOLDERS' EQUITY Group share			19 892	18 520	
	Minority holdings			253	194
	Provisions for liabilities and charges	<i>note 5-2-2</i>		329	176
	Financial debts and associated items	<i>note 5-2-3</i>			
	Short term			293	5 920
	Medium and long term			4 142	-
	Sub-total			4 435	5 920
	Operating debts	<i>note 5-2-4</i>			
	Supplier debts and associated items			6 122	4 642
	Other operating debts			3 266	2 328
	Sub-total			9 388	6 970
	Miscellaneous debts	<i>note 5-2-5</i>			
	Fixed asset debts			-	-
	Other miscellaneous debts			2 524	1 452
	Sub-total			2 524	1 452
TOTAL DEBTS			16 347	14 342	
	Equalisation accounts	<i>note 5-2-6</i>			
	Income received in advance			96	106
	Translation differentials			-	-
	Sub-total			96	106
TOTAL LIABILITIES			36 916	33 338	

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à l'original

Enregistrée Ne Varietur
sous la Réf. J. 240605
Le 24/06/05



THE COMBINED RESULTS AT 31 DECEMBER 2004
GROUPE EGIS - OPERATING DIVISION

	<i>in 000 euros</i>	<u>Actual 2004</u>	<u>Actual 2003</u>
<i>Operating income</i>	<i>note 6-1</i>		
Turnover France			
Turnover abroad		56 224	37 583
Current variation		(327)	503
Other income		356	233
		Sub-total	38 319
<i>Operating expenses</i>	<i>note 6-2</i>		
External purchases and expenses		(10 810)	(4 847)
External services		(17 447)	(14 430)
Taxes and duties		(287)	(153)
Staff charges		(15 017)	(9 813)
Other operating expenses		(616)	(1 062)
		Sub-total	(30 306)
GROSS OPERATING SURPLUS		12 076	8 013
<i>Depreciation allowance and provisions</i>		(2 040)	(1 531)
<i>Provisions carried forward and depreciation</i>		624	74
OPERATING RESULT	<i>note 6-3</i>	10 660	6 556
<i>Financial income</i>		1 137	721
<i>Financial expenses</i>		(622)	(1 151)
FINANCIAL RESULT	<i>note 6-4</i>	514	(430)
CURRENT RESULT BEFORE TAX		11 174	6 127
<i>Tax on current result</i>	<i>note 6-6</i>	(3 528)	(2 117)
CURRENT RESULT AFTER TAX		7 647	4 010
EXCEPTIONAL RESULT AFTER TAX	<i>note 6-5</i>	(3 473)	635
ACQUISITION DIFFERENCE DEPRECIATION ALLOWANCE		(230)	(260)
NET RESULT AFTER TAX		3 944	4 385
RESULT OF COMPANIES ACCOUNTED FOR BY EQUITY METHOD		0	0
RESULT OF COMPANIES UNDERGOING TRANSFERS			
OVERALL CONSOLIDATED NET RESULT		3 944	4 385
<i>Distributed between</i>			
Non-group		183	90
GROUPE EGIS PROJECTS operating companies		3 761	4 295

