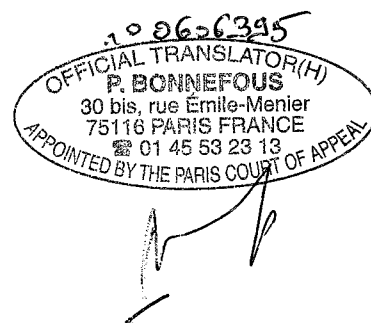


Translated from the French



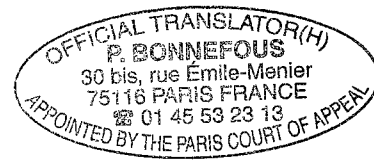
Operations Pole of the Egis Group

Financial year ended 31 December 2005

Report by the Statutory Auditor on the basis of
agreed procedures on combined financial statements

CERTIFIED TRUE COPY
[signature]

TRADUTEC
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ERNST & YOUNG

Operations Pole of the Egis Group

Financial year ended 31 December 2005

Report by the Statutory Auditor on the basis of
agreed procedures on combined financial statements

Dear Mr Chairman:

Further to the request we received and in our capacity as Statutory Auditor of the company Transroute International S.A., we have implemented the agreed procedures indicated below relative to examination of the combined financial statements of the Operations Pole of the Egis Group for the financial year ended 31 December 2005, presented in application of the specific methods described in note 1 of the Appendix, such as they are attached to the present report.

These combined financial statements were drawn up under the responsibility of the Board of Directors. They are intended to give a global vision of the activity solely of the Operations Pole of the Egis Group, constituted mainly of subsidiaries of Transroute International S.A., which is in charge of managing the pole. In order to give this overall vision, the combined financial statements were prepared on the basis of the Egis Projects Group consolidated financial statements drawn up in application of the IFRS standards as adopted in the European Union, and which were included in an audit report by us on 27 June 2006 by adapting them to the particular situation in which the companies as a whole are not all subsidiaries of a same parent company and do not take over all of the direct or indirect subsidiaries of the company Egis Projects. We have not expressed any reserve or observation in our audit report on these consolidated financial statements.

Our examination was carried out in accordance with ISRS 4400 standard of the IFAC relative to missions of examination on the basis of agreed procedures. The following procedures were set up solely for the purpose of assisting you in determining the validity of the combined financial statements:

- We conducted an audit or a limited examination or have obtained audit conclusions or conclusions of limited examination from other auditors on the individual financial statements of the significant entities included in the scope of combination of the Operations Pole of the Egis Group, the details of which are below:

Egis Projects

100 %

Transroute International

[column 1]

Transroute Philippines (FC) 100 %

Trans-cesta (FC) 100 %

Operscut (FC) 70 %

Routallis (FC) 70 %

UK Highways Services (PC) 50 %

Stalexport Transroute

Autostrada (PC) 45 %

Autostrada Eksploatacja SA

(PC) 45 %

Tollways Management

Corporation (PC) 34.0 %

Attikes Diadromes (EM) 20 %

Subsidiaries held by Transroute International

[column 2]

60 % Translink Investments (PC)

50 % BhEgis (PC)

50 % Tollaust

(PC currently being disposed of)

50 % AdEgis

(PC currently being disposed of)

Subsidiaries held by Egis Projects

Scope of the combination of the Operations Pole

(FC) = full consolidation

(PC) = proportionate consolidation

(EM) = equity method

▪ On the basis of the consolidated financial statements of the Egis Projects Group, we audited the principal entries of combination, such as reverse setoff of the intercompany financial statements, operations bearing on securities.

▪ We controlled the significant adjustments recorded on the result and the corporate net assets due to divergences between local standards and the IFRS principles in preparation of the combined financial statements of the Operations Pole of the Egis Group, presented in application of the specific methods described in note 1 of the appendix.

▪ We reread the appendices to the combined financial statements and controlled by sampling the information presented, its consistency, its arithmetic accuracy and its compliance with the IFRS standards in application of the specific methods described in note 1 of the appendix. In particular, we verified, on the basis of the information brought to our attention, the analyses included in note 7 of paragraph 5 of the financial statements relative to classification under

the heading "Abandoned activities and assets / liabilities currently being disposed of" of certain groups of assets and liabilities of the Operations Pole of the Egis Group.

The work carried out leads us to the following observations:

- As indicated in note 1 of the appendix and for the sake of consistency with the consolidated financial statements of the Egis Projects Group, entries into the scope or changes of percentage of holding financed by the parent company Egis Projects after creation of the subsidiaries are the subject of recognition of goodwill as though the combined pole had proceeded with their acquisition. The theoretical counterpart is presented in the consolidation reserves.
- As indicated in note 1 of the appendix, no table of variation of liquid assets is presented, which is not compliant with the IFRS standards.

Given the fact that the procedures mentioned above constitute neither an audit nor a limited examination, we give no assurance on the combined financial statements at 31 December 2005.

Moreover, we are unable to give you assurance that the problems that might have been detected through the implementation of additional procedures or by an audit or a limited examination of the financial statements have all been identified.

The sole purpose of our report is the purpose indicated in the second paragraph and is reserved for your personal use. It can be used for no other purpose. This report concerns only the financial statements and the abovementioned information, and it does not extend to any one of the financial statements of the companies included in the scope of combination of the Operations Pole of the Egis Group.

Paris-La Défense, 4 July 2006



The Statutory Auditor
ERNST & YOUNG Audit

[signature]

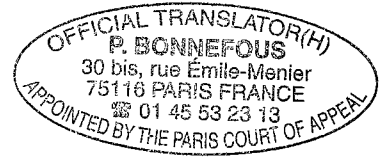
Thierry Aymonier



Operating Division of the Egis Group

Year ended 31 December 2005

Combined financial statements



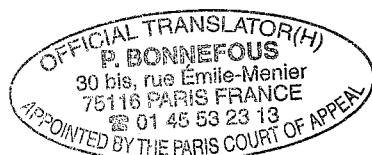
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COMBINED INCOME STATEMENT TO 31 DECEMBER

IN € 000		<u>2005 actual</u>	<u>2004 actual</u>
	Sales	46 884	53 161
	Other revenues from activity	396	356
	TOTAL REVENUES FROM ORDINARY ACTIVITIES	Note 18	Sub-total
		47 280	53 517
	Other operating revenues	3	218
	TOTAL REVENUES FROM OPERATING ACTIVITIES	Note 18	Sub-total
		47 283	53 725
	Purchases consumed	(4 458)	(10 602)
	External costs	(19 205)	(14 711)
	Staff costs	(10 103)	(15 058)
	Duties and taxes	(331)	(287)
	Other operating costs	(622)	(2 095)
	Depreciation and amortisation	(1 706)	(1 618)
	TOTAL OPERATING COSTS	Note 19	Sub-total
		(36 425)	(44 371)
	OPERATING PROFIT	10 858	9 364
	Amortisation of goodwill	14	71
	Result of disposals	(38)	(2 159)
	OPERATING INCOME	10 834	7 276
	Net borrowing cost	82	8
	Other financial income and charges	285	506
	FINANCIAL INCOME	Note 20	Sub-total
		367	514
	Income from companies accounted for by the equity method	2 377	-
	NET INCOME BEFORE TAX AND DISCONTINUED ACTIVITIES	13 578	7 790
	Tax charge	(2 705)	(3 546)
	Net income from discontinued activities or being discontinued	294	-
	NET INCOME	11 167	4 244
	Shared between		
	Minority interests	347	183
	GROUP NET INCOME	10 820	4 061
	Earnings per share in Euros – Continuing activities (note 12)	14.77	5.70
	Earnings per share in Euros (note 12)	15.19	5.70

COMBINED BALANCE SHEET AT 31 DECEMBER



Assets
In € 000

	2005 actual		2004 actual	
	Gross	Depreciation and amortisation	Net	Net

NON-CURRENT ASSETS

Intangible fixed assets	Note 1	98	(80)	18	-
Goodwill	Note 2	2 994	(1 195)	1 799	2 874
Tangible fixed assets	Note 3	9 929	(3 897)	6 032	4 509
Securities of non-consolidated companies	Note 4	226	(226)	-	89
Companies accounted for by the equity method	Note 5	3 285	-	3 285	1 580
Other non-current financial assets	Note 6	7 238	-	7 238	6 044
Discontinued activities and assets in the process of disposal	Note 7	4 303	-	4 303	-
Deferred tax assets	Note 22	12	-	12	137

TOTAL NON-CURRENT ASSETS		28 085	(5 398)	22 687	15 233
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CURRENT ASSETS

Stocks and work in progress	Note 8	502		502	327
Accounts receivables and other debtors	Note 9	10 525		10 525	10 571
Miscellaneous receivables	Note 9	1 104		1 104	1 839
Other current financial assets and derivatives	Note 10	252		252	245
Cash and equivalents	Note 11	15 997		15 997	9 002

TOTAL CURRENT ASSETS		28 380	-	28 380	21 984
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TOTAL ASSETS		56 465	(5 398)	51 067	37 217
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LIABILITIES
In € 000

	2005 actual	2004 actual
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SHAREHOLDERS EQUITY

Share capital	Note 12	10 973	10 973
Share premiums		77	77
Combination reserves		6 874	4 964
Translation differences		727	118
Group net income for the year		10 820	4 061
Minority interests		413	253

TOTAL SHAREHOLDERS' EQUITY		29 884	20 446
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NON-CURRENT LIABILITIES

Provisions for contingencies and risks – non-current	Note 13	183	137
Subordinated borrowing	Note 14	-	-
Borrowings and financial liabilities – non-current	Note 15	6 992	4 135
Discontinued activities and liabilities being transferred	Note 7	1 990	-
Deferred tax liabilities	Note 22	-	117

TOTAL NON-CURRENT LAIBILITIES		9 165	4 389
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CURRENT LIABILITIES

Provisions for contingencies and risks –current		27	192
Borrowings and financial liabilities – current		310	300
Corporation tax payable		-	334
Accounts payables and other creditors		9 904	8 936
Miscellaneous liabilities and accrual accounts		1 777	2 620

TOTAL CURRENT LIABILITIES		12 018	12 382
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TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		51 067	37 217
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CHANGE IN COMBINED SHAREHOLDERS' EQUITY

	Subscribe d Share	Share premiums	Other combined Reserves	Translation differences	Division share- holders' equity	Minority intersts	Total
In € 00							
At 1st January 2004	10 973	77	7 470	-	18 520	194	18 714
Net income for 2004			4 061		4 061	183	4 244
Translation differences				118	118		118
Distribution of dividends			(2 508)		(2 508)	(124)	(2 632)
Other changes			2		2		2
At 31 December 2004	10 973	77	9 025	118	20 193	253	20 446
Change of method: Impact of the change of fair value of the unconsolidated securities							
At 1st January 2005	10 973	77	9 025	118	20 193	253	20 446
Net income for 2005			10 820		10 820	347	11 167
Translation differences				609	609		609
Distribution of dividends			(2 255)		(2 255)	(206)	(2 461)
Other changes			106		106	19	125
At 31 December 2005	10 973	77	17 696	727	29 473	413	29 886

