

Translated from the French



N°0707298

AUDIT

Operating Division of the Egis Group

Financial year ended 31 December 2006

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

ERNST AND YOUNG

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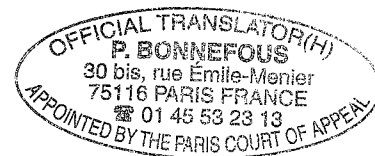
ERNST & YOUNG

Ernst & Young Audit
Simplified joint-stock company
with variable capital
Nanterre Corporate Register N°: 344 366 315

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Operating Division of the Egis Group

Financial year ended 31 December 2006



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 Operating Division of the Egis Group for the financial year ended 31 December 2006, presented in application of the specific methods described in note 1 of the Appendix, such as they are attached to the present report.

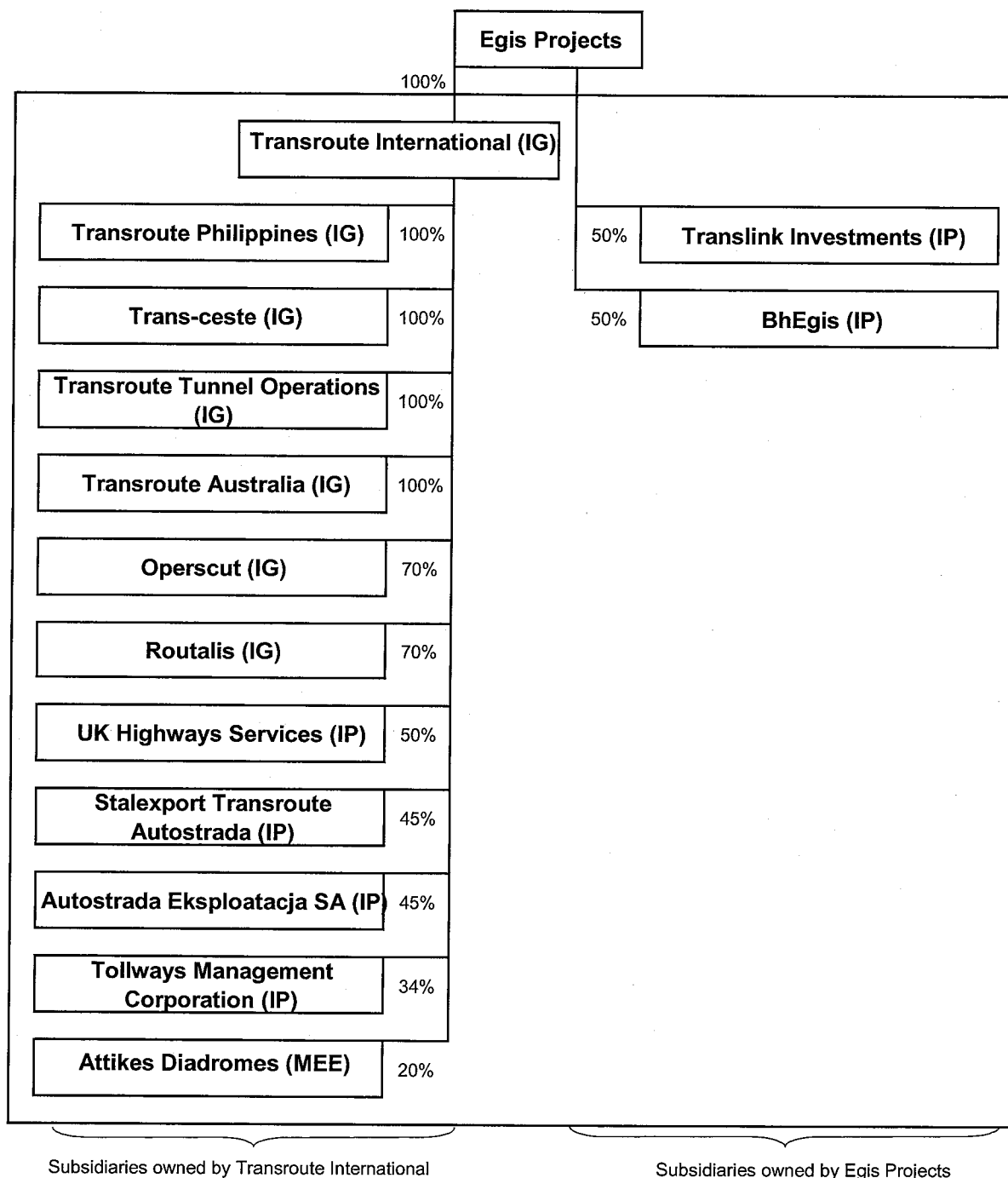
These combined financial statements, prepared under the responsibility of the management of TRANSROUTE INTERNATIONAL SA, are intended to give an overview of the activity of the sole Operating Division of the Egis Group, mainly consisting of the subsidiaries of TRANSROUTE INTERNATIONAL SA, which is responsible for the management of the Division. In order to give this overview, the combined financial statements have been prepared on the basis of the consolidated financial statements of the Egis Projects Group, drawn up under IFRS standards, as adopted in the European Union, and which were the subject of an audit report by us on 6 June 2007, by adapting them to the specific situation in which the combined companies as a whole are not all subsidiaries of the same parent company and do not include all of the direct or indirect subsidiaries of 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:

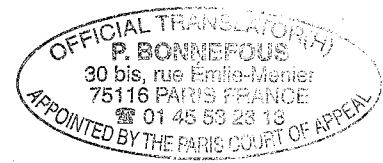
Statutory auditor

Accounting company registered in the *tableau de l'Ordre* of the Paris – Ile de France Region

▪ 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 Operating Division of the Egis Group, the details of which are below:



Scope of the combination of the Operating Division
 (IG) = Full consolidation
 (IP) = Proportional consolidation
 (MEE) = Accounted for by the equity method



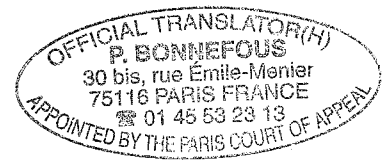
- On the basis of the consolidated financial statements of the Egis Projects Group, we audited the principal entries of combination, such as reverse setoff of the intercompany financial statements, operations bearing on securities.
- We controlled the significant adjustments recorded on the result and the corporate net assets due to divergences between local standards and the IFRS principles in preparation of the combined financial statements of the Operating Division of the Egis Group, presented in application of the specific methods described in note 1 of the appendix.
- We have reviewed the assumptions on which the significant estimates are based, which are taken into account in the preparation of the financial statements of the Operating Division of the Egis Group
- 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.

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 division 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.
- As is stated in Notes 1-2-12 and 30 of the Notes, the provisions for contingencies and risks are valued on the basis of the amounts corresponding to the best estimate on the date of preparation of the financial statements of expected use of resources

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 2006.

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 Operating Division of the Egis Group.

Paris-La Défense, 11 July 2007

The Statutory Auditor
ERNST & YOUNG Audit

[signature]

Thierry Aymonier

Translated from the French



N°0707298a

A handwritten signature in black ink, appearing to be "M. K.", written over the bottom right portion of the official translator stamp.

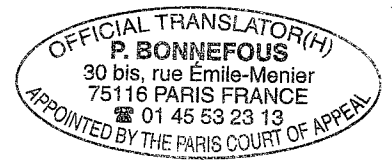
EGIS GROUP

COMBINED FINANCIAL STATEMENTS OF THE OPERATING DIVISION

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COMBINED FINANCIAL STATEMENTS - OPERATING DIVISION

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COMBINED INCOME STATEMENT TO 31 DECEMBER



<i>in € 000</i>		2006 actual	2005 actual	2004 actual
Sales		51 745	46 884	53 161
Other revenues from activity		605	396	356
TOTAL REVENUES FROM ORDINARY ACTIVITIES	<i>Note 17</i>	52 350	47 280	53 517
Other operating revenues		2	3	218
TOTAL REVENUES FROM OPERATING ACTIVITIES	<i>Note 17</i>	52 352	47 283	53 725
Purchases consumed		(6 063)	(4 458)	(10 602)
External costs		(20 383)	(19 205)	(14 711)
Staff costs	<i>Note 18</i>	(12 175)	(10 103)	(15 058)
Duties and taxes		(624)	(331)	(287)
Other operating costs		(3 081)	(622)	(2 095)
Depreciation and amortisation		(1 864)	(1 706)	(1 618)
TOTAL OPERATING COSTS		(44 190)	(36 425)	(44 371)
OPERATING PROFIT		8 162	10 858	9 364
Amortisation of goodwill		0	14	71
Result of disposals		29	(38)	(2 159)
OPERATING INCOME		8 191	10 834	7 276
Net borrowing cost		246	82	8
Other financial income and charges		221	285	506
FINANCIAL INCOME	<i>Note 19</i>	467	367	514
Income from companies accounted for by the equity method	<i>Note 20</i>		2 377	-
NET INCOME BEFORE TAX AND DISCONTINUED ACTIVITIES		10 671	13 578	7 790
Tax charge	<i>Note 21</i>	(2 861)	(2 705)	(3 546)
Net income from discontinued activities or activities being discontinued	<i>Note 7</i>	0	294	-
NET INCOME		7 810	11 167	4 244
<i>Shared between</i>				
Outside of Operating Division		461	347	183
Within Operating Division		7 349	10 820	4 061
Earnings per share – Continuing activities (note 12)				
		10.31	14.77	5.70
Earnings per share (note 12)				
		10.31	15.19	5.70

The income statements for 2005 and 2004 presented differ from those which were certified by the Auditors by the reclassification of the dividends received from non-consolidated companies. This reclassification was made from the "Other financial income" account to the "Other revenues from activity" account to be comparable with the financial year 2006 as presented (cf. § 2-3)

COMBINED BALANCE SHEET AT 31 DECEMBER

ASSETS	2006 actual			2005 actual	2004 actual
<i>In € 000</i>	Gross	Depreciation and amortisation	Net	Net	Net
NON-CURRENT ASSETS					
Intangible fixed assets	107	-	97	10	18
Goodwill	2 980	-	1 181	1 799	2 874
Tangible fixed assets	11 899	-	5 624	6 275	6 032
Securities of non-consolidated companies				-	89
Companies accounted for by the equity method	3 048		3 048	3 285	1 580
Other non-current financial assets	6 982		6 982	7 238	6 044
Discontinued activities and assets in the process of disposal				-	4 303
Deferred tax assets	12		12	12	137
TOTAL NON-CURRENT ASSETS	25 028	-	6 902	18 126	22 687
CURRENT ASSETS					
Stocks and work in progress	708		708	502	327
Accounts receivables and other debtors	10 565		10 565	10 525	10 571
Miscellaneous receivables	1 449		1 449	1 104	1 839
Corporation tax receivable	47		47		
Other current financial assets and derivatives	519		519	252	245
Cash and equivalents	18 371		18 371	15 997	9 002
TOTAL CURRENT ASSETS	31 659	-	31 659	28 380	21 984
TOTAL ASSETS	56 687	-	6 902	49 785	51 067
LIABILITIES					
<i>In € 000</i>					
SHAREHOLDERS' EQUITY					
Share capital			10 973	10 973	10 973
Share premiums			77	77	77
Combination reserves			8 545	8 545	4 964
Translation differences			690	690	118
Fair value of marketable securities					
Group net income for the year			7 349	10 820	4 061
Minority interests			539	413	253
TOTAL SHAREHOLDERS' EQUITY			28 173	29 884	20 446
NON-CURRENT LIABILITIES					
Provisions for contingencies and risks – non-current			146	183	137
Borrowings and financial liabilities – non-current			6 696	-	-
Discontinued activities and liabilities being transferred			-	6 992	4 135
Deferred tax liabilities			-	1 990	-
TOTAL NON-CURRENT LAIBILITIES			6 842	9 165	4 389
CURRENT LIABILITIES					
Provisions for contingencies and risks – current			2 551	27	192
Borrowings and financial liabilities – current			499	310	300
Corporation tax payable			-	-	334
Accounts payables and other creditors			10 588	9 904	8 936
Miscellaneous liabilities and accrual accounts			1 132	1 777	2 620
TOTAL CURRENT LIABILITIES			14 770	12 018	12 382
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			49 785	51 067	37 217

CHANGE IN COMBINED SHAREHOLDERS' EQUITY

<i>In € 000</i>	Subscribed Capital	Share premiums	Other combined Reserves	Translation differences	Division share-holders' equity	Minority interests	Total
At 1st January 2004	10 973	77	7 470	-	18 520	194	18 714
Translation differences				118	118		118
Income recognised directly into shareholders equity				118	118		118
Net income for 2004			4 061		4 061	183	4 244
Total costs and income recognised			4 061		4 061	183	4 244
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 marketable securities							
At 1st January 2005	10 973	77	9 025	118	20 193	253	20 446
Translation differences				609	609		609
Income recognised directly into shareholders equity				609	609		609
Net income for 2005			10 820		10 820	347	11 167
Total costs and income recognised			10 820		10 820	11 167	11 167
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
Translation differences			7	(37)	(30)		(30)
Actuarial difference			(25)		(25)		(25)
Change in scope of consolidation			(2 310)		(2 310)		(2 310)
Income recognised directly into shareholders equity			(2 328)	(37)	(2 365)		(2 365)
Net income for 2006			7 349		7 349	460	7 809
Total costs and income recognised			7 349		7 349	460	7 809
Distribution of dividends			(6 823)		(6 823)	(334)	7 809
At 31 December 2006	10 973	77	15 894	690	27 634	539	28 173