

The Egis Group Road Operation Activity
Financial year ended on 31 December 2007

**The auditors' report drawn up on the basis of the procedures
agreed for the combined accounts**





The Egis Group Road Operation Activity

Financial year ended on 31 December 2007

The auditors' report drawn up on the basis of the procedures agreed for the combined accounts

Dear Mr. Chairman

Pursuant to your request to us, and in our capacity as auditors of Egis Road Operation S.A., we have implemented the procedures agreed and given below relating to the examination of the combined accounts of the Egis Group's Road Operation Activity for the year ended on 31 December 2007, presented in conformity with the specific procedures described in note 1 of the appendix, as attached to this document.

These combined accounts were closed under the responsibility of the Board of Directors of Egis Road Operation S.A. They are intended to provide a global view only of the Egis Group's Road Operation Activity, which is mainly composed of subsidiaries of Egis Road Operation S.A., responsible for managing the sector. In order to provide this global view, the combined accounts have been prepared by using the consolidated accounts of the Egis Projects Group drawn up in conformity with IFRS standards as adopted in the European Union and which are the subject of an audit report by us dated 3 June 2008, by adapting them to the specific situation in which not all the combined companies are subsidiaries of the same parent company and do not cover all the direct and indirect subsidiaries of Egis Projects. We have not formulated any reserves or comments in our audit report on these consolidated accounts.

Our examination was performed in conformity with standard IFRS 4400 of the IFAC relating to audit assignments obeying agreed procedures. The following procedures were implemented with the sole aim of helping you to determine the validity of the combined accounts.

- We carried out a limited audit and examination and obtained the audit and examination conclusions from other auditors on the individual accounts of significant entities operating within the combination perimeter of the Egis Group's Road Operation Activity described below:
- We used the consolidated accounts of the Egis Project Group to control the main entries of the combination, such as the reverse compensation of inter-company accounts and securities operations.
- We have controlled the significant adjustments recorded on the results and the equity capital in view of the divergences between local standards and the IFRS principles in preparing the combined accounts of the Egis Group's Road Operation Activity, presented in conformity with the specific procedures described in the note in the appendix.
- We have reviewed the hypotheses on which the significant estimations taken into account on closing the Egis Group's Operating Activity are based.

- We have reread the appendices of the combined accounts and controlled, by sampling, the information presented, its consistency, arithmetical accuracy and conformity with IFRS standards, in conformity with the specific procedures described in note 1 of the appendix.

The works performed have led us to make the following observations:

- As mentioned in note 1 of the appendix and in keeping with our desire to ensure consistency with the consolidated accounts of Egis Projects, inclusions in the perimeter and the variations in the percentage of ownership financed by the parent company Egis Projects following the incorporation of the subsidiaries lead to the observation of a variation of acquisition as if the combined sector had carried out their acquisition. The theoretical counterpart is presented in the consolidation reserves.
- As mentioned in note 1 of the appendix, no cash flow variation table is presented, which is not in conformity with IFRS standards.
- As indicated in note 1-2-12 of the appendix, the provisions for contingencies and expenses are evaluated on the basis of amounts corresponding to the best estimation on the date of closing the accounts and expected consumptions of resources.

Given that the procedures mentioned above constitute neither an audit nor a limited examination, we cannot guarantee the combined accounts of 31 December 2007.

Likewise, we cannot give you any guarantee that the problems that could have been detected by the application of additional procedures, an audit or a limited examination of the financial statements have all been identified.

The sole aim of our report is that mentioned in the second paragraph and it is reserved for your personal use. It cannot be used for other ends. This report only concerns the abovementioned accounts and elements and does not cover any of the financial statements of the companies included within the combination perimeter of the Egis Group's Road Operation Activity.

Paris-La Défense, 19 September 2008

The Auditor
ENRST & YOUNG Audit

Thierry Aymonier

Road Operation Activity of the Egis Group



EGIS GROUP
COMBINED FINANCIAL STATEMENTS
OF THE
ROAD OPERATION
ACTIVITY

COMBINED ACCOUNTS OF ROAD OPERATIONS

CONTENTS

COMBINED ACCOUNTS OF ROAD OPERATIONS	2
COMBINED INCOME STATEMENT ON 31 DECEMBER	3
COMBINED BALANCE SHEET ON 31 DECEMBER	4
VARIATION OF COMBINED SHAREHOLDERS' EQUITY	5
APPENDICES	6
1 – ACCOUNTING PRINCIPLES	7
2 – HIGHLIGHTS FOR THE PRESENTATION OF THE ACCOUNTS	18
3 – NOTES RELATING TO THE BALANCE SHEET AND THE INCOME STATEMENT	20
Note 1 : Intangible assets	20
Note 2 : Goodwills	21
Note 3 : Property, plant & equipment	22
Note 4 : Associates	24
Note 5 : Securities available for sale	25
Note 6 : Other non-current financial assets	25
Note 7 : Discontinued operations and assets / liabilities to be sold	26
Note 8 : Inventories and work in progress	27
Note 9 : Trade receivables and other receivables	27
Note 10 : Other short term financial assets and derivative instruments	29
Note 11 : Cash and cash equivalents	29
Note 12 : Combined equity capital	30
Note 13 : Provisions for contingencies and charges	30
Note 14 : Loans and long-term debt	32
Note 15 : Accounts payable and other payables	34
Note 16 : Miscellaneous debts and accruals	35
Note 17 : Segment reporting	35
Note 18 : Other income from operating activities	40
Note 19 : Personnel expenses	40
Note 20 : Income from transfers	41
Note 21 : Financial income	41
Note 22 : Income from associates	41
Note 23 : Income taxes	41
4 – OTHER INFORMATION	44
Note 24 : Commitments made outside of the balance sheet	44
Note 25 : Contigent liabilities	44
Note 26 : Average group workforce	44
Note 27 : Benefits for board and management	44
Note 28 : Related-party transactions	45
Note 29 : Derived financial instruments	45
Note 30 : Subsequent events	45
Note 31 : Evolution of the combination perimeter	46
Note 32 : Consolidating company	46
Note 33 : Return on capital employed	46

COMBINED INCOME STATEMENT ON 31 DECEMBER

<i>thousands of euros</i>	<u>Actual 2007</u>	<u>Actual 2006</u>	<u>Actual 2005</u>
Turnover <i>Note 17</i>	65 110	51 745	46 884
Other income related to the activity <i>Note 18</i>	529	605	396
TOTAL INCOME FROM ORDINARY ACTIVITIES	Sub-total	52 350	47 280
Other income from operations	0	2	3
TOTAL INCOME FROM OPERATING ACTIVITIES	Sub-total	52 352	47 283
Purchases of consumables	(10 261)	(6 063)	(4 458)
External charges	(23 480)	(20 383)	(19 205)
Staff expenses <i>Note 19</i>	(16 489)	(12 175)	(10 103)
Taxes	(694)	(624)	(331)
Other operating expenses	911	(3 081)	(622)
Provision for depreciation <i>Note 3</i>	(2 066)	(1 864)	(1 706)
TOTAL OPERATING EXPENSES	Sub-total	(44 190)	(36 425)
CURRENT OPERATING INCOME	13 560	8 162	10 858
Depreciation of goodwill	0	0	14
Income from sales <i>Note 20</i>	(650)	29	(38)
OPERATING INCOME	12 910	8 191	10 834
Net financial charges	116	246	82
Other income and expenses	354	221	285
INCOME <i>Note 21</i>	470	467	367
Income of companies calculated by equity method <i>Note 22</i>	3 440	2 013	2 377
INCOME BEFORE TAX AND DISCONTINUED ACTIVITIES	16 820	10 671	13 578
Tax charges <i>Note 23</i>	(3 397)	(2 861)	(2 705)
Net income of discontinued activities and activities being discontinued <i>Note 7</i>	0	0	294
NET INCOME	13 423	7 810	11 167
<i>Distributed between</i>			
Share of minorities	505	461	347
Share of Egis Group	12 918	7 349	10 820
Earnings per share - Continued activities (Note 12)	18,13	10,31	14,77
Earning per share (Note 12)	18,13	10,31	15,19

COMBINED BALANCE SHEET ON 31 DECEMBER

Assets <i>in thousands of euros</i>	Actual 2007			Actual 2006		Actual 2005
	Gross amounts	Amortisations and depreciations	Net amounts	Net amounts after reclassification	Net amounts	
NON-CURRENT ASSETS						
Intangible assets	109	- 108	1	10	18	
Goodwill	1 407	- 238	1 169	1 799	1 799	
Property, plant and equipment	14 075	- 7 297	6 778	6 275	6 032	
Associates	4 461	-	4 461	3 048	3 285	
Investments, unconsolidated companies	1 909	- 1 574	335	-	-	
Deferred tax assets	7 040	-	7 040	6 982	7 238	
Discontinued activities and assets to be sold	-	-	-	-	4 303	
TOTAL NON-CURRENT ASSETS	29 014	- 9 217	19 797	18 126	22 687	
CURRENT ASSETS						
Inventories/work in progress	891	-	891	708	502	
Trade & other accounts receivable	13 031	-	13 031	10 565	10 525	
Other receivables	3 134	-	3 134	1 449	1 104	
Income tax receivables	81	-	81	47	-	
Other current financial assets and derivatives	442	-	442	519	252	
Cash and cash equivalents	20 876	-	20 876	18 371	15 997	
TOTAL CURRENT ASSETS	38 455	-	38 455	31 659	28 380	
TOTAL ASSETS	67 468	- 9 217	58 251	49 785	51 067	
LIABILITIES						
				Actual 2006	R�el 2005	
<i>Equity</i>						
Capital	-	-	10 973	10 973	10 973	
Add. paid-in capital	-	-	77	77	77	
Reserves for combination	-	-	8 230	8 545	6 874	
Translation gains/losses	-	-	1 110	690	727	
Fair value on securities held for sale	-	-	302	-	-	
Net income for the year - Group's share	-	-	12 919	7 349	10 820	
<i>Minority interests</i>						
			538	539	413	
TOTAL EQUITY			34 148	28 173	29 884	
NON-CURRENT LIABILITIES						
Provisions for contingencies +charges/non-current	-	-	388	146	183	
Loans and financial borrowings - non-current	-	-	7 829	6 696	6 992	
Discontinued activities and liabilities to be sold	-	-	-	-	1 990	
Deferred taxes liabilities	-	-	-	-	-	
TOTAL NON-CURRENT LIABILITIES			8 217	6 842	9 165	
CURRENT LIABILITIES						
Provisions for contingencies+charges - current	-	-	1 286	2 551	27	
Loans and financial borrowings - current	-	-	892	499	310	
Income taxes debts	-	-	456	373	-	
Trade accounts payable	-	-	12 524	10 215	9 904	
Miscellaneous liabilities and accruals	-	-	727	1 132	1 777	
TOTAL CURRENT LIABILITIES			15 886	14 770	12 018	
TOTAL LIABILITIES			58 251	49 785	51 067	

VARIATION OF COMBINED SHAREHOLDERS' EQUITY

<i>thousand euros</i>	Subscribed	Additional paid-up capital	Other reserves Consolidated	Conversion gaps	Fair value of securities held for	Equity capital Activity	Minority interests	Total
At 1 January 2005	10 973	77	9 025	118	0	20 193	253	20 446
Conversion gap				809		609		609
Recognized income and expenses attributable to equity holders				609	0	609		609
Earnings/loss of year 2005			10 820			10 820	347	11 167
Total income and expenses recorded			10 820		0	10 820	347	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	0	29 473	413	29 886
Conversion gap			7	(37)		(30)		(30)
Actuarial difference			(25)			(25)		(25)
Perimeter variation			(2 310)			(2 310)		(2 310)
Recognized income and expenses attributable to equity holders			(2 328)	(37)	0	(2 365)		(2 365)
Earnings/loss of year 2006			7 349			7 349	460	7 809
Total income and expenses recorded			7 349		0	7 349	460	7 809
Distribution of dividends			(6 823)			(6 823)	(334)	(7 157)
At 31 December 2006	10 973	77	15 894	690	0	27 634	539	28 173
Conversion gap				422		422		422
Actuarial difference			(24)			(24)		(24)
Recognized income and expenses attributable to equity holders	0	0	(24)	422	0	398	0	398
Earnings/loss of year 2007			12 918			12 918	505	13 423
Total income and expenses recorded	0	0	12 918	0	0	12 918	505	13 423
Distribution of dividends			(7 340)			(7 340)	(506)	(7 846)
At 31 December 2007	10 973	77	21 448	1 112	0	33 610	538	34 148