

## The Egis Group Road Operation Activity

Year ended December 31, 2008

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

*ERNST & YOUNG*



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Year ended December 31, 2008

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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 December 31, 2008, presented in conformity with the specific procedures described in note 1 of the appendix, as attached to this document.

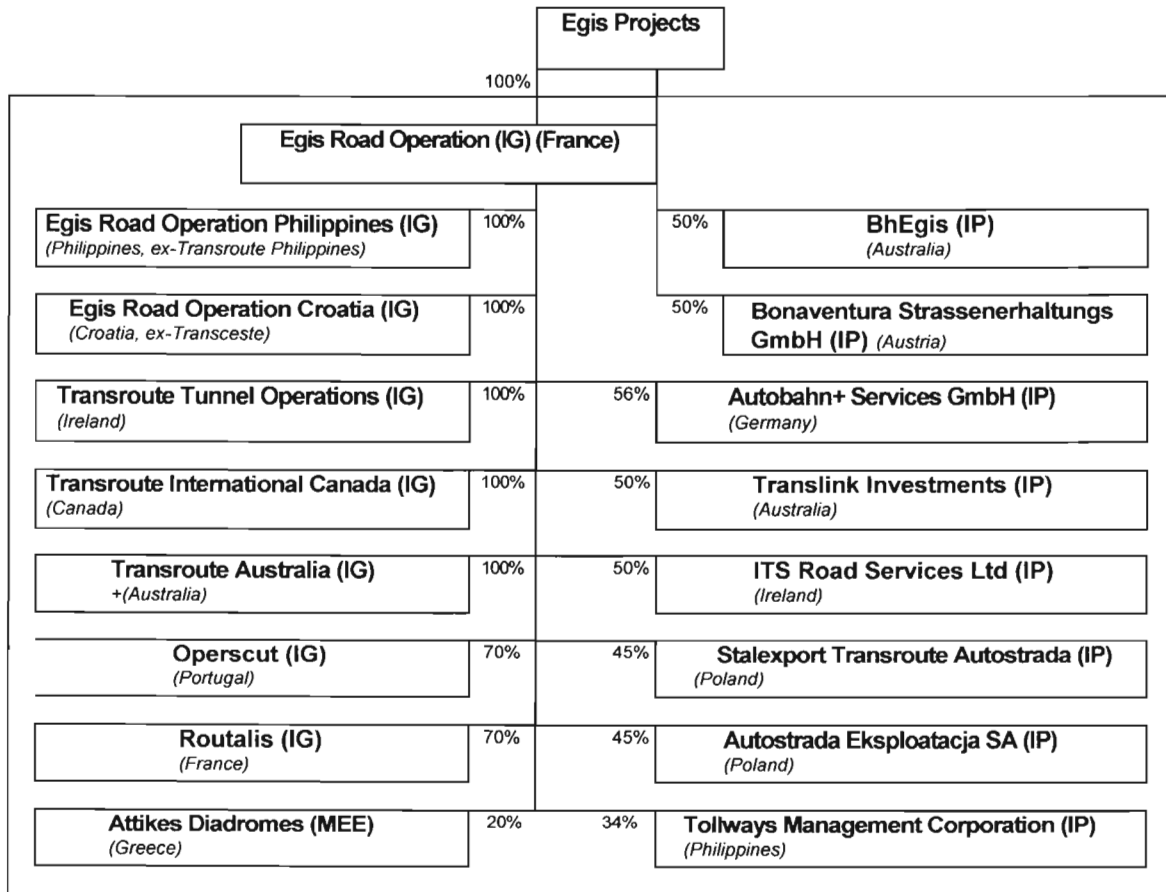
These combined accounts were established under the responsibility of the Board of Directors of Egis Road Operation S.A. They are intended to provide a global view only of the Egis Group's Road Operation Activity, which is mainly composed of subsidiaries of Egis Road Operation S.A., responsible for managing 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 29 May 2009, 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 the consolidated accounts of Egis Projects Group or the year ended December 31, 2008. Our role is to communicate you the remarks arising from the implementation of the procedures agreed with you, as described in our letter of mission of April 1, 2009 and recalled hereafter.

Our examination was performed in conformity with NEP 9040 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 in view of the findings reported.

We conducted our works in accordance with accepted professional practice standards in France.

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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:



Combination perimeter of the Egis Group's Road Operation Activity

(IG) = Global integration  
 (IP) = Proportional integration  
 (MEE) = Equity method

- 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 1 of the appendix.
- We have compared the management hypotheses with those on which the significant estimations taken into account on closing the Egis Group's Operating Activity are based.
- We reconciled and controlled arithmetically the amounts presented in the appendix in conformity with the specific procedures described in note 1 of the appendix.

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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.

Our intervention constitutes neither an audit nor a limited examination carried out in accordance with accepted professional practice standards in France. Consequently, we do not express opinions or conclusions on the combined accounts of Egis Group's Road Operation Activity.

Had we implemented additional procedures, or carried out an audit or a limited examination in accordance with accepted professional practice standards in France, other facts could have been detected by us and reported here.

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, June 23, 2009

The Statutory Auditor  
ERNST & YOUNG Audit

Thierry Aymonier



**EGIS GROUP**  
**COMBINED ACCOUNTS OF**  
**ROAD OPERATION**  
**ACTIVITY**  
**AS OF 31/12/2008**

# ROAD OPERATION COMBINED ACCOUNTS

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## COMBINED INCOME STATEMENT ON 31 DECEMBER

<i>thousands of Euros</i>		Actual 2008	Actual 2007	Actual 2006
Turnover	Note 17	64 329	65 110	51 745
Other income from operating activities	Note 18	1 250	529	605
<b>TOTAL INCOME FROM ORDINARY ACTIVITIES</b>	Subtotal	<b>65 578</b>	<b>65 639</b>	<b>52 350</b>
Other operating income		42	-	2
<b>TOTAL INCOME FROM OPERATING ACTIVITIES</b>	Note 17	<b>65 621</b>	<b>65 639</b>	<b>52 352</b>
Purchases of consumables		(8 691)	(10 261)	(6 063)
External charges		(22 779)	(23 480)	(20 383)
Personnel costs	Note 19	(19 030)	(16 489)	(12 175)
Taxes		(679)	(694)	(624)
Other operating expenses		(497)	911	(3 081)
Provision for depreciation	Note 3	(2 111)	(2 066)	(1 864)
<b>TOTAL OPERATING EXPENSES</b>	Subtotal	<b>(53 787)</b>	<b>(52 079)</b>	<b>(44 190)</b>
<b>CURRENT OPERATING INCOME</b>		<b>11 834</b>	<b>13 560</b>	<b>8 162</b>
<i>Depreciation of goodwill</i>				
Income from disposals	Note 20	-	(650)	29
<b>OPERATING INCOME</b>		<b>11 834</b>	<b>12 910</b>	<b>8 191</b>
Net financial charges		(23)	116	246
Other financial income and expenses	Note 21	(6)	354	221
<b>FINANCIAL INCOME</b>		<b>(29)</b>	<b>470</b>	<b>467</b>
Income from associates	Note 22	3 489	3 440	2013
<b>INCOME BEFORE TAX AND DISCONTINUED ACTIVITIES</b>		<b>15 294</b>	<b>16 820</b>	<b>10 671</b>
Tax encumbrance	Note 23	(3 128)	(3 397)	(2 861)
<b>NET INCOME</b>		<b>12 166</b>	<b>13 423</b>	<b>7 810</b>
<i>Distributed between</i>				
<b>Minority interests</b>		<b>646</b>	<b>505</b>	<b>461</b>
<b>Share of Egis Group</b>		<b>11 520</b>	<b>12 918</b>	<b>7 349</b>
<b>Net earnings per share on continued operations (Note 11)</b>		<b>16,17</b>	<b>18,13</b>	<b>10,31</b>

## COMBINED BALANCE SHEET ON 31 DECEMBER

Assets thousands of Euros	Actual 2008		Actual 2007	Actual 2006
	Gross amounts	Amortizations & depreciations	Net amounts	Net amounts after reclass.
<b>NON-CURRENT ASSETS</b>				
Intangible assets <i>Note 1</i>	86	64	22	10
Goodwill <i>Note 2</i>	1421	252	1 169	1799
Property, plant and equipment <i>Note 3</i>	14 768	8 394	6 374	6 275
Associates <i>Note 4</i>	4 486		4 486	3 048
Investments, unconsolidated companies <i>Note 5</i>	2 093	1 808	285	-
Other non-current financial assets <i>Note 6</i>	7 177	-	7 177	6 982
Deferred taxes assets <i>Note 23</i>	13		13	12
<b>TOTAL NON-CURRENT ASSETS</b>	<b>30 043</b>	<b>10 517</b>	<b>19 526</b>	<b>18 126</b>
<b>CURRENT ASSETS</b>				
Inventories and work in progress <i>Note 7</i>	1 765	825	940	708
Trade & other accounts receivable <i>Note 8</i>	14 518	-	14 518	10 565
Other receivables <i>Note 8</i>	2 722	-	2 722	1 449
Income tax receivables	-		-	81
Other current financial assets and derivatives <i>Note 9</i>	475		475	519
Cash and cash equivalents <i>Note 10</i>	22 396		22 396	18 371
<b>TOTAL CURRENT ASSETS</b>	<b>41 876</b>	<b>825</b>	<b>41 051</b>	<b>31 659</b>
<b>TOTAL ASSETS</b>	<b>71 920</b>	<b>11 342</b>	<b>60 578</b>	<b>49 785</b>
<b>Liabilities</b>				
thousands of Euros			Actual 2008	Actual 2007
Equity				Actual 2006
Capital <i>Note 11</i>			10 973	10 973
Add. paid-in capital			77	77
Reserves for combination			11 567	8 230
Unrealized gains			131	1 110
Fair value on securities held for sale			250	302
Net income for the year - Group's share			11 520	12 919
Minority interests			645	538
<b>TOTAL EQUITY</b>			<b>35 162</b>	<b>34 149</b>
<b>NON-CURRENT LIABILITIES</b>				
Provisions for contingencies +charges/non-current <i>Note 12</i>			408	388
Loans and financial borrowings - non-current <i>Note 14</i>			7 860	7 829
Deferred taxes liabilities <i>Note 23</i>				146
<b>TOTAL NON-CURRENT LIABILITIES</b>			<b>8 269</b>	<b>8 217</b>
<b>CURRENT LIABILITIES</b>				
Provisions for contingencies + charges - current <i>Note 12</i>			440	1 286
Loans and financial borrowings - current <i>Note 14</i>			1 191	892
Income taxes debts			315	456
Trade accounts payable and other payable* <i>Note 75</i>			14 185	13 251
Miscellaneous debts and accruals* <i>Note 16</i>			1016	240
<b>TOTAL CURRENT LIABILITIES</b>			<b>17 146</b>	<b>15 885</b>
<b>TOTAL LIABILITIES</b>			<b>60 578</b>	<b>49 785</b>

\* Debts on securities, formerly shown within "Accruals" have been reclassified within "Trade accounts payable and other payables" for 892 thousand Euros in 2006 and 727 thousand Euros in 2007.



## VARIATION OF COMBINED SHAREHOLDERS' EQUITY

<i>thousands of Euros</i>	Subscribe d uncalled	Add. paid-in capital	Other reserves (combined)	Unrealized gains	Operations equity	Minority Interests	Total
<b>At December 31, 2005</b>	<b>10 973</b>	<b>77</b>	<b>17 696</b>	<b>727</b>	<b>29 473</b>	<b>413</b>	<b>29 886</b>
Unrealized gains			7	(37)	(30)		(30)
Actuarial difference			(25)		(25)		(25)
Changes in consolidation scope			(2 310)		(2 310)		(2 310)
<b>Recognized income and expenses attributable to equity holders</b>			<b>(2 328)</b>	<b>(37)</b>	<b>(2 365)</b>		<b>(2 365)</b>
Earnings/loss of year 2006			7 349		7 349	460	7 809
<b>Total income and expenses recorded</b>			<b>7 349</b>		<b>7 349</b>	<b>460</b>	<b>7 809</b>
Distribution of dividends			(6 823)		(6 823)	(334)	(7 157)
<b>At December 31, 2006</b>	<b>10 973</b>	<b>77</b>	<b>15 894</b>	<b>690</b>	<b>27 634</b>	<b>539</b>	<b>28 173</b>
Unrealized gains				422	422		422
Actuarial difference			(24)		(24)		(24)
<b>Recognized income and expenses attributable to equity holders</b>			<b>(24)</b>	<b>422</b>	<b>398</b>	<b>-</b>	<b>398</b>
Earnings/loss of year 2007			12 918		12 918	505	13 423
<b>Total income and expenses recorded</b>			<b>12 918</b>	<b>-</b>	<b>12 918</b>	<b>505</b>	<b>13 423</b>
Distribution of dividends			(7 340)		(7 340)	(506)	(7 846)
<b>At December 31, 2007</b>	<b>10 973</b>	<b>77</b>	<b>21 448</b>	<b>1 112</b>	<b>33 610</b>	<b>538</b>	<b>34 148</b>
Unrealized gains				(981)	(981)		(981)
Actuarial difference			(36)		(36)		(36)
Fair value of investments from unconsolidated companies			(52)		(52)		(52)
Effects of transactions with minority interests			(956)		(956)		(956)
Miscellaneous			4		4	1	5
<b>Recognized income and expenses attributable to equity holders</b>			<b>(1 040)</b>	<b>(981)</b>	<b>(2 021)</b>	<b>1</b>	<b>(2 020)</b>
Earnings/loss of year 2008			11 520		11 520	646	12 166
<b>Total income and expenses recorded</b>			<b>11 520</b>	<b>-</b>	<b>11 520</b>	<b>646</b>	<b>12 166</b>
Distribution of dividends			(8 592)		(8 592)	(540)	(9 132)
<b>At December 31, 2008</b>	<b>10 973</b>	<b>77</b>	<b>23 336</b>	<b>131</b>	<b>34 517</b>	<b>645</b>	<b>35 162</b>