

**Unaudited Consolidated Balance Sheets**  
(In thousands of Euros, except share and per share amounts)

	<b>As of</b>		<b>As of</b>
	<b>June 30,</b>		<b>December 31,</b>
	<b>2005</b>		<b>2004</b>
<b>Assets:</b>			
<b>Current assets:</b>			
Cash and cash equivalents	€ 65,466	€	80,515
Restricted cash	-		8,028
Available-for-sale securities and other short-term investments	19,551		1,231
Derivative contracts	2,293		4,046
Accounts receivable (net of allowances of € 1,851 as of June 30, 2005 and € 2,165 as of December 31, 2004)	87,284		84,536
Unbilled revenues	71,968		36,683
Due from related parties	15,980		37,848
Inventory	21,430		10,760
Deferred tax assets	2,938		3,751
Other current assets	1,605		659
<b>Total current assets</b>	<b>€ 288,514</b>	€	<b>268,057</b>
Other investments	1,580		2,137
Property, plant and equipment, net of accumulated depreciation of € 34,971 as of June 30, 2005 and € 30,602 as of December 31, 2004	53,627		53,586
Prepaid expenses and other assets	11,065		3,198
Deferred tax assets	18,019		18,004
Other intangible assets, net of accumulated amortization of € 8,998 as of June 30, 2005 and € 7,724 as of December 31, 2004	10,214		9,789
Goodwill	15,130		13,689
<b>Total assets</b>	<b>€ 398,149</b>	€	<b>368,460</b>
<b>Liabilities and shareholders' equity:</b>			
<b>Current liabilities:</b>			
Accounts payable	€ 130,005	€	123,278
Billing in excess of costs and estimated earnings	18,333		16,466
Accrued and other liabilities	9,981		7,696
Income taxes payable	11,746		11,778
Deferred tax liabilities	2,815		3,096
Due to related parties	17,433		6,194
Current portion of long-term debt	12,103		9,208
Short-term debt	22,024		18,748
Short-term leasing obligations	4,959		1,960
Derivative contracts	1,463		2,602
<b>Total current liabilities</b>	<b>€ 230,862</b>	€	<b>201,026</b>
Long-term debt less current portion	8,866		16,875
Long-term leasing obligations	2,850		4,130
Other long-term liabilities	7,340		8,747
Deferred tax liabilities	234		323
Unearned income	671		525
<b>Total liabilities</b>	<b>€ 250,823</b>	€	<b>231,626</b>

Minority interest	<b>1,323</b>	<b>863</b>
<b>Commitments and contingencies</b>		
<b>Shareholders' equity:</b>		
Common stock, € 3.005 par value, 29,247,100 shares authorized, issued and outstanding, same class and series	87,889	87,889
Additional paid-in capital	39,732	40,319
Deferred Compensation	(2,254)	(3,305)
Accumulated other comprehensive income (loss)	1,048	(3,364)
Retained earnings	19,588	14,432
<b>Total shareholders' equity</b>	<b>€ 146,003</b>	<b>€ 135,971</b>
<b>Total liabilities and shareholders' equity</b>	<b>€ 398,149</b>	<b>€ 368,460</b>

**Unaudited Consolidated Statements of Operations**  
(In thousands of Euros, except share and per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2005	2004	2005	2004
Revenues	€ 95,759	€ 61,609	€ 171,349	€ 126,537
Cost of revenues	<u>76,373</u>	<u>49,675</u>	<u>133,428</u>	<u>98,143</u>
<b>Gross profit</b>	<b>€ 19,386</b>	<b>€ 11,934</b>	<b>€ 37,921</b>	<b>€ 28,394</b>
General and administrative	6,816	5,950	12,229	11,355
Sales and marketing	3,097	2,105	6,287	4,346
Research and development	3,685	1,363	7,054	3,514
Depreciation and amortization	<u>2,222</u>	<u>1,766</u>	<u>4,235</u>	<u>3,549</u>
<b>Total operating expenses</b>	<b>€ 15,820</b>	<b>€ 11,184</b>	<b>€ 29,805</b>	<b>€ 22,764</b>
<b>Income from operations</b>	<b>3,566</b>	<b>750</b>	<b>8,116</b>	<b>5,630</b>
Financial income (expense), net	(510)	532	(924)	(1,894)
Other income, net	<u>-</u>	<u>62</u>	<u>0</u>	<u>62</u>
<b>Total other income (expense)</b>	<b>€ (510)</b>	<b>€ 594</b>	<b>€ (924)</b>	<b>€ (1,832)</b>
<b>Income before income taxes</b>	<b>3,056</b>	<b>1,344</b>	<b>7,192</b>	<b>3,798</b>
Income tax expense (benefit)	<u>1,046</u>	<u>(293)</u>	<u>1,530</u>	<u>110</u>
<b>Net income before minority interest</b>	<b>€ 2,010</b>	<b>€ 1,637</b>	<b>€ 5,662</b>	<b>€ 3,688</b>
Loss/(Profit) attributable to minority interests	<u>100</u>	<u>(92)</u>	<u>(506)</u>	<u>(42)</u>
<b>Net income</b>	<b>€ 2,110</b>	<b>€ 1,545</b>	<b>€ 5,156</b>	<b>€ 3,646</b>
<b>Earnings per share</b>				
Basic and diluted net income per share	<u>€ 0.07</u>	<u>€ 0.08</u>	<u>€ 0.18</u>	<u>€ 0.18</u>
<b>Weighted average number of shares outstanding</b>				
Basic and diluted	<u>29,247,100</u>	<u>20,000,000</u>	<u>29,247,100</u>	<u>20,000,000</u>

**Unaudited Condensed Consolidated Statements of Cash Flows**  
(In thousands of Euros, except share and per share amounts)

	<u>Six Months Ended June 30,</u>	
	<u>2005</u>	<u>2004</u>
<b>Cash flows from operating activities:</b>		
Net income before minority interest	€ 5,662	€ 3,688
Adjustments to reconcile net income to net cash provided by operating activities	7,779	6,765
Change in operating assets and liabilities	(34,679)	(19,792)
Change in operating assets and liabilities due to temporary joint ventures	(9,067)	1,062
<b>Net cash used in operating activities</b>	<b>€ (30,305)</b>	<b>€ (8,277)</b>
<b>Cash flows from investing activities:</b>		
Restricted cash - guaranteed deposit of long term investments and commercial transactions	8,028	-
Due from related parties	22,088	23,038
Deferred payment on Miner & Miner acquisition	(3,147)	
ICX acquisition, net of cash	-	(721)
Metso acquisition, net of cash	-	(5,225)
Purchase of property, plant & equipment	(2,955)	(2,255)
Disposal of investments, net of cash	465	26,104
Purchase of short-term investments	(18,565)	-
<b>Net cash provided by investing activities</b>	<b>€ 5,914</b>	<b>€ 40,941</b>
<b>Cash flows from financing activities:</b>		
Proceeds and (repayment) of short-term debt, net	3,276	(13,896)
Proceeds and (repayment) of long-term debt, net	(5,934)	(4,083)
Due to related parties	8,983	(27,925)
<b>Net cash (used in) provided by financing activities</b>	<b>€ 6,325</b>	<b>€ (45,904)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>€ (18,066)</b>	<b>€ (13,240)</b>
Net effect of foreign exchange in cash and cash equivalents	3,017	(153)
Cash and cash equivalents at the beginning of period, excluding joint ventures	69,582	27,735
Joint venture cash and cash equivalents at the beginning of period	10,933	3,249
<b>Cash and cash equivalents at the end of period</b>	<b>€ 65,466</b>	<b>€ 17,591</b>
<b>Supplemental disclosure of cash information:</b>		
<b>Cash paid for the period:</b>		
Income taxes	€ -	€ -
Interest	€ 2,314	€ 3,240
<b>Non-cash transactions:</b>		
Capital leases	€ 1,196	€ 672
Bilateral credit agreement between related parties	€ -	€ 24,537

**Reconciliation between GAAP and Pro Forma Net Income and EPS**  
(In thousands of Euros, except share and per share amounts)

	<u>Three Months Ended June</u> <u>30,</u>		<u>Six Months Ended June</u> <u>30,</u>	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
<b>GAAP basis income before income taxes</b>	€ 3,056	€ 1,344	€ 7,192	€ 3,798
<b>Adjustments to income before income taxes</b>				
Amortization of intangibles	572	522	974	1,043
Stock compensation plan expenses	254	478	464	772
Mark to market derivatives	145	(567)	691	1,026
Total Adjustments	971	433	2,129	2,841
<b>Adjusted income before income taxes</b>	<u>€ 4,027</u>	<u>€ 1,777</u>	<u>€ 9,321</u>	<u>€ 6,639</u>
Income tax provision	(1,298)	309	(2,113)	(834)
Profit attributable to minority interests	100	(92)	(506)	(42)
<b>Pro forma Net Income</b>	<u>€ 2,829</u>	<u>€ 1,994</u>	<u>€ 6,702</u>	<u>€ 5,763</u>
<b>Earnings per share</b>				
Basic and diluted net income per share	<u>€ 0.10</u>	<u>€ 0.10</u>	<u>€ 0.23</u>	<u>€ 0.29</u>
<b>Weighted average number of shares outstanding</b>				
Basic and diluted	<u>29,247,100</u>	<u>20,000,000</u>	<u>29,247,100</u>	<u>20,000,000</u>