

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

	As of September 30, 2005	As of December 31, 2004
Assets:		
Current assets:		
Cash and cash equivalents	€ 56,855	€ 80,515
Restricted cash	-	8,028
Available-for-sale securities and other short-term investments	19,810	1,231
Derivative contracts	2,827	4,046
Accounts receivable (net of allowances of € 1,851 as of September 30, 2005 and € 2,165 as of December 31, 2004)	116,720	84,536
Unbilled revenues	80,695	36,683
Due from related parties	15,732	37,848
Inventory	27,114	10,760
Deferred tax assets	3,543	3,751
Other current assets	1,401	659
Total current assets	€ 324,697	€ 268,057
Other investments	1,175	2,137
Property, plant and equipment, net of accumulated depreciation of € 38,042 as of September 30, 2005 and € 30,602 as of December 31, 2004	54,793	53,586
Long-term receivables and other assets	11,011	3,198
Deferred tax assets	13,395	18,004
Other intangible assets, net of accumulated amortization of € 10,211 as of September 30, 2005 and € 7,724 as of December 31, 2004	9,548	9,789
Goodwill	17,386	13,689
Total assets	€ 432,005	€ 368,460
Liabilities and shareholders' equity:		
Current liabilities:		
Accounts payable	€ 135,793	€ 123,278
Billing in excess of costs and estimated earnings	27,063	16,466
Accrued and other liabilities	12,013	7,696
Income taxes payable	11,177	11,778
Deferred tax liabilities	3,705	3,096
Due to related parties	29,726	6,194
Current portion of long-term debt	9,452	9,208
Short-term debt	23,274	18,748
Short-term leasing obligations	2,578	1,960
Derivative contracts	3,484	2,602
Total current liabilities	€ 258,265	€ 201,026
Long-term debt less current portion	7,247	16,875
Long-term leasing obligations	4,846	4,130
Other long-term liabilities	7,327	8,747
Deferred tax liabilities	232	323
Unearned income	389	525
Total liabilities	€ 278,306	€ 231,626

Minority interest	1,891	863
Commitments and contingencies		
Shareholders' equity:		
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	40,346	40,319
Deferred Compensation	(2,334)	(3,305)
Accumulated other comprehensive income (loss)	2,531	(3,364)
Retained earnings	23,376	14,432
Total shareholders' equity	€ 151,808	€ 135,971
Total liabilities and shareholders' equity	€ 432,005	€ 368,460

Unaudited Consolidated Statements of Operations

(In thousands of Euros, except share and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2005	2004	2005	2004
Revenues	€ 100,023	€ 72,680	€ 271,372	€ 199,217
Cost of revenues	78,940	56,422	212,368	154,565
Gross profit	€ 21,083	€ 16,258	€ 59,004	€ 44,652
General and administrative	5,893	5,091	18,122	16,446
Sales and marketing	3,231	1,582	9,518	5,928
Research and development	3,378	2,565	10,432	6,079
Depreciation and amortization	2,184	1,912	6,419	5,461
Total operating expenses	€ 14,686	€ 11,150	€ 44,491	€ 33,914
Income from operations	6,397	5,108	14,513	10,738
Financial income (expense), net	(879)	(949)	(1,803)	(2,843)
Other income, net	-	34	-	96
Total other income (expense)	€ (879)	€ (915)	€ (1,803)	€ (2,747)
Income before income taxes	5,518	4,193	12,710	7,991
Income tax expense (benefit)	1,619	898	3,149	1,008
Net income before minority interest	€ 3,899	€ 3,295	€ 9,561	€ 6,983
Loss/(Profit) attributable to minority interests	(111)	(587)	(617)	(629)
Net income	€ 3,788	€ 2,708	€ 8,944	€ 6,354
Earnings per share				
Basic and diluted net income per share	€ 0.13	€ 0.14	€ 0.31	€ 0.32
Weighted average number of shares outstanding				
Basic and diluted	29,247,100	20,000,000	29,247,100	20,000,000

Unaudited Condensed Consolidated Statements of Cash Flows

(In thousands of Euros, except share and per share amounts)

	Nine Months Ended September 30,	
	2005	2004
Cash flows from operating activities:		
Net income before minority interest	€ 9,561	€ 6,983
Adjustments to reconcile net income to net cash provided by operating activities	17,157	5,058
Change in operating assets and liabilities	(48,320)	(18,096)
Change in operating assets and liabilities due to temporary joint ventures	(12,673)	(942)
Net cash provided by (used in) operating activities	€ (34,275)	€ (6,997)
Cash flows from investing activities:		
Restricted cash - guaranteed deposit of long term investments and commercial transactions	8,028	-
Due from related parties	22,107	(28,143)
Deferred payment on Miner & Miner acquisition	(3,147)	-
Almos acquisition, net of cash	(1,706)	-
Long-term receivables	-	-
ICX acquisition, net of cash	-	(720)
Metso acquisition, net of cash	-	(5,225)
Xwave acquisition, net of cash	-	(996)
Purchase of property, plant & equipment	(3,223)	(3,057)
Disposal of investments, net of cash	(1,237)	32,433
Purchase of short-term investments	(18,368)	-
Net cash provided by (used in) investing activities	€ 2,454	€ (5,708)
Cash flows from financing activities:		
Proceeds and (repayment) of short-term debt, net	4,526	(11,946)
Proceeds and (repayment) of long-term debt, net	(13,050)	(8,761)
Due to related parties	12,798	20,390
Net cash provided by (used in) financing activities	€ 4,274	€ (317)
Net decrease in cash and cash equivalents	€ (27,547)	€ (13,022)
Net effect of foreign exchange in cash and cash equivalents	3,887	(340)
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	3,250
Cash and cash equivalents at the end of period	€ 56,855	€ 17,623
Supplemental disclosure of cash information:		
Cash paid for the period:		
Income taxes	€ 1,150	€ 1,709
Interest	€ 3,751	€ 4,531
Non-cash transactions:		
Capital leases	€ 3,754	€ 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)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2005	2004	2005	2004
GAAP basis income before income taxes	€ 5,518	€ 4,193	€ 12,710	€ 7,991
Adjustments to income before income taxes				
Amortization of intangibles	526	675	1,500	1,718
Stock compensation plan expenses	534	288	998	1,060
Mark to market derivatives	811	7	1,502	1,033
Total Adjustments	1,871	970	4,000	3,811
Adjusted income before income taxes	€ 7,389	€ 5,163	€ 16,710	€ 11,802
Pro forma Net Income	€ 5,192	€ 3,806	€ 11,894	€ 9,831
Earnings per share				
Basic and diluted net income per share	€ 0.18	€ 0.19	€ 0.41	€ 0.49
Weighted average number of shares outstanding				
Basic and diluted	29,247,100	20,000,000	29,247,100	20,000,000