

## Unaudited Consolidated Balance Sheets

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

	As of March 31, 2006 <u>(Unaudited)</u>	As of December 31, 2005 <u>(Audited)</u>
<b>Assets:</b>		
<b>Current assets:</b>		
Cash and cash equivalents	€ 79,803	€ 80,010
Restricted cash	-	3,183
Other short-term investments	229	709
Derivative contracts	996	1,194
Accounts receivable (net of allowances of € 2,919 as of March 31, 2006 and € 2,650 as of December 31, 2005)	78,407	92,494
Unbilled revenues	93,811	77,069
Due from related parties	19,039	45,449
Inventory	19,419	11,622
Other taxes receivable	10,972	8,434
Deferred tax assets	6,294	6,043
Other current assets	1,876	1,532
<b>Total current assets</b>	<b>€ 310,846</b>	<b>€ 327,739</b>
Deposits and other investments	1,762	1,870
Property, plant and equipment, net of accumulated depreciation of € 42,360 as of March 31, 2006 and € 40,368 as of December 31, 2005	51,491	52,965
Long-term receivables and other assets	10,844	11,317
Deferred tax assets	14,507	14,446
Other intangible assets, net of accumulated depreciation of € 14,852 as of March 31, 2006 and € 14,231 as of December 31, 2005	13,986	10,143
Goodwill	16,914	16,862
<b>Total assets</b>	<b>€ 420,350</b>	<b>€ 435,342</b>
<b>Liabilities and shareholders' equity:</b>		
Accounts payable	€ 136,491	€ 150,246
Billings in excess of costs and estimated earnings	12,738	20,417
Accrued and other liabilities	16,871	9,418
Income and other taxes payable	8,521	17,835
Deferred tax liabilities	5,084	3,082
Due to related parties	21,871	11,146
Current portion of long-term debt	6,409	8,515
Short-term debt	23,241	23,958
Short-term leasing obligations	1,959	1,948
Derivative contracts	978	1,440
<b>Total current liabilities</b>	<b>€ 234,163</b>	<b>€ 248,005</b>
Long-term debt less current portion	14,308	15,310
Long-term leasing obligations	3,652	4,035
Other long term liabilities	7,103	7,507
Deferred tax liabilities	79	673
Unearned income	247	211
<b>Total liabilities</b>	<b>€ 259,552</b>	<b>€ 275,741</b>

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

	<b>As of March 31, 2006 (Unaudited)</b>	<b>As of December 31, 2005 (Audited)</b>
<b>Minority interest</b>	422	1,604
<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	38,922	40,471
Deferred Compensation	-	(2,044)
Accumulated other comprehensive income	44	2,883
Retained earnings	33,521	28,798
<b>Total shareholders' equity</b>	<b>€ 160,376</b>	<b>€ 157,997</b>
<b>Total liabilities and shareholders' equity</b>	<b>€ 420,350</b>	<b>€ 435,342</b>

## Unaudited Consolidated Statements of Operations

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

	<b>Three Months Ended March 31,</b>	
	<b>2006</b>	<b>2005</b>
Revenues	€ 95,306	€ 75,590
Cost of revenues	71,918	57,055
<b>Gross profit</b>	<b>€ 23,388</b>	<b>€ 18,535</b>
General and administrative	8,222	5,413
Sales and marketing	5,070	3,190
Research and development	2,980	3,369
Depreciation and amortization	1,884	2,013
<b>Total operating expenses</b>	<b>€ 18,156</b>	<b>€ 13,985</b>
<b>Income from operations</b>	<b>5,232</b>	<b>4,550</b>
Financial income (expense), net	571	(414)
<b>Total other income (expense)</b>	<b>€ 571</b>	<b>€ (414)</b>
<b>Income before income taxes</b>	<b>5,803</b>	<b>4,136</b>
Income tax expense	1,198	484
<b>Net income before minority interest</b>	<b>€ 4,605</b>	<b>€ 3,652</b>
Loss/(profit) attributable to minority interests	118	(606)
<b>Net income</b>	<b>€ 4,723</b>	<b>€ 3,046</b>
<b>Earnings per share</b>		
Basic and diluted net income per share	€ 0.16	€ 0.10
<b>Weighted average number of shares outstanding</b>		
Basic and diluted	29,247,100	29,247,100

## Unaudited Condensed Consolidated Statements of Cash Flows

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

	<b>Three Months Ended March 31,</b>	
	<b>2006</b>	<b>2005</b>
<b>Cash flow from operating activities:</b>		
Net income before minority interest	€ 4,605	€ 3,652
Adjustments to reconcile net income to net cash provided by operating activities	4,208	5,214
Change in operating assets and liabilities	(29,326)	(17,774)
Change in operating assets and liabilities due to temporary joint ventures	(1,309)	1,507
	<u>€ (21,822)</u>	<u>€ (7,401)</u>
<b>Net cash used in operating activities</b>		
<b>Cash flows from investing activities:</b>		
Restricted cash - guaranteed deposit of long term investments and commercial transactions	3,183	8,028
Due from related parties	24,862	17,965
Acquisition of subsidiaries, net of cash	(5,731)	-
Purchase of property, plant & equipment	(557)	(917)
Purchase of short-term investments	-	(18,431)
(Acquisition) disposals of investments	(173)	932
	<u>€ 21,584</u>	<u>€ 7,577</u>
<b>Net cash provided by investing activities</b>		
<b>Cash flows from financing activities:</b>		
Repayment of short-term debt, net	(3,884)	(6,816)
Repayment of long-term debt, net	(717)	(5,617)
Due to related parties	4,319	548
	<u>€ (282)</u>	<u>€ (11,885)</u>
<b>Net cash used in financing activities</b>		
<b>Net decrease in cash and cash equivalents</b>	<u>€ (520)</u>	<u>€ (11,709)</u>
Net effect of foreign exchange in cash and cash equivalents	313	960
Cash and cash equivalents at the beginning of period	67,796	69,582
Joint venture cash and cash equivalents at the beginning of period	12,214	10,933
	<u>€ 79,803</u>	<u>€ 69,766</u>
<b>Cash and cash equivalents at the end of period</b>		
<b>Supplemental disclosure of cash information:</b>		
<b>Cash paid for the period:</b>		
Income taxes	€ -	€ -
Interest	<u>€ 895</u>	<u>€ 1,636</u>
<b>Non-cash transactions:</b>		
Capital leases	€ -	€ 211

## Reconciliation between GAAP and Proforma Income and EPS

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

	Three months ended March 31,	
	2006	2005
<b>GAAP basis income before income taxes</b>	€ 5,803	€ 4,136
<b>Adjustments to Net Income</b>		
Amortization of intangibles	541	402
Stock compensation plan expenses	494	210
Mark to market derivatives	<u>(300)</u>	<u>546</u>
Total Adjustments	735	1,158
<b>Adjusted income before income taxes</b>	<u>€ 6,538</u>	<u>€ 5,294</u>
Income tax provision	(1,282)	(815)
Profit attributable to minority interests	118	(606)
<b>Proforma Net Income</b>	<u>€ 5,374</u>	<u>€ 3,873</u>
<b>Earnings per share</b>		
Basic and diluted net income per share	<u>€ 0.18</u>	<u>€ 0.13</u>
<b>Weighted average number of shares outstanding</b>		
Basic and diluted	<u>29,247,100</u>	<u>29,247,100</u>