

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

	As of June 30, 2006 (Unaudited)	As of December 31, 2005 (Audited)
Assets:		
Current assets:		
Cash and cash equivalents	€ 81,560	€ 80,010
Restricted cash	-	3,183
Other short-term investments	494	709
Derivative contracts	2,296	1,194
Accounts receivable (net of allowances of € 3,071 as of June 30, 2006 and € 2,650 as of December 31, 2005)	91,360	92,494
Unbilled revenues	120,273	77,069
Due from related parties	15,853	45,449
Inventory	23,017	11,622
Other taxes receivable	13,869	8,434
Deferred tax assets	5,712	6,043
Other current assets	5,424	1,532
Total current assets	€ 360,128	€ 327,739
Deposits and other investments	1,721	1,870
Property, plant and equipment, net of accumulated depreciation of € 43,618 as of June 30, 2006 and € 40,368 as of December 31, 2005	50,732	52,965
Long-term receivables and other assets	8,599	11,317
Deferred tax assets	16,527	14,446
Other intangible assets, net of accumulated amortization of € 14,851 as of June 30, 2006 and € 14,231 as of December 31, 2005	13,299	10,143
Goodwill	18,922	16,862
Total assets	€ 469,928	€ 435,342
Liabilities and shareholders' equity:		
Accounts payable	€ 147,940	€ 150,246
Billings in excess of costs and estimated earnings	19,315	20,417
Accrued and other liabilities	16,357	9,418
Income and other taxes payable	8,852	17,835
Deferred tax liabilities	5,850	3,082
Due to related parties	39,485	11,146
Current portion of long-term debt	3,909	8,515
Short-term debt	36,920	23,958
Short-term leasing obligations	1,698	1,948
Derivative contracts	2,328	1,440
Total current liabilities	€ 282,654	€ 248,005
Long-term debt less current portion	13,374	15,310
Long-term leasing obligations	3,119	4,035
Other long term liabilities	6,173	7,507
Deferred tax liabilities	79	673
Unearned income	283	211
Total liabilities	€ 305,682	€ 275,741

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

	As of June 30, 2006 <u>(Unaudited)</u>	As of December 31, 2005 <u>(Audited)</u>
Minority interest	1,068	1,604
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	39,383	40,471
Deferred compensation	-	(2,044)
Accumulated other comprehensive income	494	2,883
Retained earnings	35,412	28,798
Total shareholders' equity	€ 163,178	€ 157,997
Total liabilities and shareholders' equity	€ 469,928	€ 435,342

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,	
	2006	2005	2006	2005
Revenues	€ 106,636	€ 95,759	€ 201,942	€ 171,349
Cost of revenues	84,104	76,373	156,022	133,428
Gross profit	€ 22,532	€ 19,386	€ 45,920	€ 37,921
General and administrative	8,193	6,816	16,415	12,229
Sales and marketing	3,606	3,097	8,676	6,287
Research and development	4,203	3,685	7,183	7,054
Depreciation and amortization	2,102	2,222	3,986	4,235
Total operating expenses	€ 18,104	€ 15,820	€ 36,260	€ 29,805
Income from operations	4,428	3,566	9,660	8,116
Financial expense, net	(1,691)	(510)	(1,120)	(924)
Total other income (expense)	€ (1,691)	€ (510)	€ (1,120)	€ (924)
Income before income taxes	2,737	3,056	8,540	7,192
Income tax expense	710	1,046	1,908	1,530
Net income before minority interest	€ 2,027	€ 2,010	€ 6,632	€ 5,662
Loss/(profit) attributable to minority interests	(136)	100	(18)	(506)
Net income	€ 1,891	€ 2,110	€ 6,614	€ 5,156
Earnings per share				
Basic and diluted net income per share	€ 0.06	€ 0.07	€ 0.23	€ 0.18
Weighted average number of shares outstanding				
Basic and diluted	29,247,100	29,247,100	29,247,100	29,247,100

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

	Six Months Ended June 30,	
	2006	2005
Cash flows from operating activities:		
Net income before minority interest	€ 6,632	€ 5,662
Adjustments to reconcile net income to net cash provided by operating activities	6,596	7,779
Change in operating assets and liabilities	(56,899)	(34,679)
Change in operating assets and liabilities due to temporary joint ventures	(2,299)	(9,067)
	€ (45,970)	€ (30,305)
Cash flows from investing activities:		
Restricted cash - guaranteed deposit of long term investments		
And commercial transactions	3,183	8,028
Due from related parties	27,499	22,088
Acquisition of subsidiaries, net of cash	(7,971)	(3,147)
Purchase of property, plant & equipment	(1,790)	(2,955)
Disposal /(Purchase) of investments	149	(18,100)
	€ 21,070	€ 5,914
Cash flows from financing activities:		
Proceeds from short-term debt, net	12,962	3,276
Repayment of long-term debt, net	(9,042)	(5,934)
Due to related parties	20,311	8,983
	€ 24,231	€ 6,325
	€ (669)	€ (18,066)
Net effect of foreign exchange in cash and cash equivalents	2,219	3,017
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
Cash and cash equivalents at the end of period	€ 81,560	€ 65,466
Supplemental disclosure of cash information:		
Cash paid for the period:		
Income taxes	€ -	€ -
Interest	€ 2,407	€ 2,314
Non-cash transactions:		
Capital leases	€ 483	€ 1,196

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

	Three months ended June 30,		Six months ended June 30,	
	2006	2005	2006	2005
GAAP basis income before income taxes	€ 2,737	€ 3,056	€ 8,540	€ 7,192
Adjustments to Net Income				
Amortization of intangibles	763	572	1,304	974
Stock compensation plan expenses	461	254	955	464
Mark to market derivatives	496	145	196	691
Total Adjustments	1,720	971	2,455	2,129
Adjusted income before income taxes	€ 4,457	€ 4,027	€ 10,995	€ 9,321
Income tax provision	(1,151)	(1,298)	(2,433)	(2,113)
Profit attributable to minority interests	(136)	100	(18)	(506)
Pro forma Net Income	€ 3,170	€ 2,829	€ 8,544	€ 6,702
Earnings per share				
Basic and diluted net income per share	€ 0.11	€ 0.10	€ 0.29	€ 0.23
Weighted average number of shares outstanding				
Basic and diluted	29,247,100	29,247,100	29,247,100	29,247,100