

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

|  | <b>As of<br/>September 30,<br/>2006<br/>(Unaudited)</b> | <b>As of<br/>December 31,<br/>2005<br/>(Audited)</b> |
|--|---|--|
| <b>Assets:</b>   |   |  |
| <b>Current assets:</b>   |   |  |
| Cash and cash equivalents  | € 45,677  | € 80,010   |
| Restricted cash  | -   | 3,183  |
| Other short-term investments   | 222   | 709  |
| Derivative contracts   | 1,975   | 1,194  |
| Accounts receivable (net of allowances of € 2,731 as of September 30, 2006 and € 2,650 as of December 31, 2005)                          | 118,262   | 92,494   |
| Unbilled revenues  | 147,399   | 77,069   |
| Due from related parties   | 19,325  | 45,449   |
| Inventory  | 22,328  | 11,622   |
| Other taxes receivable   | 15,922  | 8,434  |
| Deferred tax assets  | 5,175   | 6,043  |
| Other current assets   | 4,698   | 1,532  |
| <b>Total current assets</b>  | <b>€ 380,983</b>  | <b>€ 327,739</b>                                     |
| Deposits and other investments   | 2,366   | 1,870  |
| Property, plant and equipment, net of accumulated depreciation of € 43,686 as of September 30, 2006 and € 40,368 as of December 31, 2005 | 51,463  | 52,965   |
| Long-term receivables and other assets   | 8,785   | 11,317   |
| Deferred tax assets  | 15,208  | 14,446   |
| Other intangible assets, net of accumulated amortization of € 13,472 as of September 30, 2006 and € 11,011 as of December 31, 2005       | 11,843  | 10,143   |
| Goodwill   | 42,369  | 16,862   |
| <b>Total assets</b>  | <b>€ 513,017</b>  | <b>€ 435,342</b>                                     |
| <b>Liabilities and shareholders' equity:</b>   |   |  |
| Accounts payable   | € 173,760   | € 150,246  |
| Billings in excess of costs and estimated earnings   | 21,199  | 20,417   |
| Accrued and other liabilities  | 11,972  | 9,418  |
| Income and other taxes payable   | 8,782   | 17,835   |
| Deferred tax liabilities   | 6,206   | 3,082  |
| Due to related parties   | 55,907  | 11,146   |
| Current portion of long-term debt  | 1,942   | 8,515  |
| Short-term debt  | 32,823  | 23,958   |
| Short-term leasing obligations   | 2,688   | 1,948  |
| Derivative contracts   | 3,135   | 1,440  |
| <b>Total current liabilities</b>   | <b>€ 318,414</b>  | <b>€ 248,005</b>                                     |
| Long-term debt less current portion  | 14,819  | 15,310   |
| Long-term leasing obligations  | 1,519   | 4,035  |
| Other long term liabilities  | 6,369   | 7,507  |
| Deferred tax liabilities   | 3,554   | 673  |
| Unearned income  | 356   | 211  |
| <b>Total liabilities</b>   | <b>€ 345,031</b>  | <b>€ 275,741</b>                                     |

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

|   | <b>As of<br/>September 30,<br/>2006<br/>(Unaudited)</b> | <b>As of<br/>December 31,<br/>2005<br/>(Audited)</b> |
|---|---|--|
| <b>Minority interest</b>  | <b>682</b>  | <b>1,604</b>   |
| <b>Commitments and contingencies</b>  |   |  |
| <b>Shareholders' equity:</b>  |   |  |
| Common stock, € 3.005 par value, 29,247,100 shares authorized,<br>issued and outstanding, same class and series | 87,889  | 87,889   |
| Additional paid-in-capital  | 39,860  | 40,471   |
| Deferred compensation   | -   | (2,044)  |
| Accumulated other comprehensive income  | 279   | 2,883  |
| Retained earnings   | 39,276  | 28,798   |
| <b>Total shareholders' equity</b>   | <b>€ 167,304</b>  | <b>€ 157,997</b>                                     |
| <b>Total liabilities and shareholders' equity</b>   | <b>€ 513,017</b>  | <b>€ 435,342</b>                                     |

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

|  | <b>Three Months Ended<br/>September 30,</b> |                 | <b>Nine Months Ended<br/>September 30,</b> |                  |
|--|---|-----------------|--|------------------|
|  | <b>2006</b>                                 | <b>2005</b>     | <b>2006</b>                                | <b>2005</b>      |
| Revenues   | € 129,228                                   | € 100,023       | € 331,170                                  | € 271,372        |
| Cost of revenues                                     | 101,751                                     | 78,940          | 257,773                                    | 212,368          |
| <b>Gross profit</b>                                  | <b>€ 27,477</b>                             | <b>€ 21,083</b> | <b>€ 73,397</b>                            | <b>€ 59,004</b>  |
| General and administrative                           | 10,410                                      | 5,893           | 26,825                                     | 18,122           |
| Sales and marketing                                  | 3,659                                       | 3,231           | 12,335                                     | 9,518            |
| Research and development                             | 4,469                                       | 3,378           | 11,652                                     | 10,432           |
| Depreciation and amortization                        | 1,555                                       | 2,184           | 5,541                                      | 6,419            |
| <b>Total operating expenses</b>                      | <b>€ 20,093</b>                             | <b>€ 14,686</b> | <b>€ 56,353</b>                            | <b>€ 44,491</b>  |
| <b>Income from operations</b>                        | <b>7,384</b>                                | <b>6,397</b>    | <b>17,044</b>                              | <b>14,513</b>    |
| Financial income (expense), net                      | (3,710)                                     | (879)           | (4,830)                                    | (1,803)          |
| <b>Total other income (expense)</b>                  | <b>€ (3,710)</b>                            | <b>€ (879)</b>  | <b>€ (4,830)</b>                           | <b>€ (1,803)</b> |
| <b>Income before income taxes</b>                    | <b>3,674</b>                                | <b>5,518</b>    | <b>12,214</b>                              | <b>12,710</b>    |
| Income tax expense (benefit)                         | 420   | 1,619           | 2,328                                      | 3,149            |
| <b>Net income before minority interest</b>           | <b>€ 3,254</b>                              | <b>€ 3,899</b>  | <b>€ 9,886</b>                             | <b>€ 9,561</b>   |
| Loss/(profit) attributable to minority interests     | 610   | (111)           | 592  | (617)            |
| <b>Net income</b>                                    | <b>€ 3,864</b>                              | <b>€ 3,788</b>  | <b>€ 10,478</b>                            | <b>€ 8,944</b>   |
| <b>Earnings per share</b>                            |   |                 |  |                  |
| Basic and diluted net income per share               | € 0.13                                      | € 0.13          | € 0.36                                     | € 0.31           |
| <b>Weighted average number of shares outstanding</b> |   |                 |  |                  |
| 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)**

|  | <b>Nine Months Ended<br/>September 30,</b> |                   |
|--|--|-------------------|
|  | <b>2006</b>                                | <b>2005</b>       |
| <b>Cash flow from operating activities:</b>  |  |                   |
| Net income before minority interest  | € 9,886                                    | € 9,561           |
| Adjustments to reconcile net income to net cash provided by operating activities             | 10,183                                     | 17,157            |
| Change in operating assets and liabilities   | (68,931)                                   | (48,320)          |
| Change in operating assets and liabilities due to temporary joint ventures                   | (3,462)                                    | (12,673)          |
|  | <u>€ (52,324)</u>                          | <u>€ (34,275)</u> |
| <b>Cash flows from investing activities:</b>   |  |                   |
| Restricted cash - guaranteed deposit of long term investments<br>and commercial transactions | 3,183                                      | 8,028             |
| Due from related parties   | 27,494                                     | 22,107            |
| Acquisition of subsidiaries, net of cash   | (40,719)                                   | (4,853)           |
| Purchase of property, plant & equipment  | (2,398)                                    | (3,223)           |
| Disposal/(acquisition) of investments  | 684  | (19,605)          |
|  | <u>€ (11,756)</u>                          | <u>€ 2,454</u>    |
| <b>Cash flows from financing activities:</b>   |  |                   |
| Proceeds from short-term debt  | 16,260                                     | 12,466            |
| Repayment of short-term debt   | (7,395)                                    | (7,940)           |
| Proceeds from long-term debt   | 2,244                                      | 1,829             |
| Repayment of long-term debt  | (11,084)                                   | (14,879)          |
| Due to related parties   | 30,278                                     | 12,798            |
|  | <u>€ 30,303</u>                            | <u>€ 4,274</u>    |
|  | <u>€ (33,777)</u>                          | <u>€ (27,547)</u> |
| <b>Net decrease in cash and cash equivalents</b>   |  |                   |
| Net effect of foreign exchange in cash and cash equivalents                                  | (556)                                      | 3,887             |
| Cash and cash equivalents at the beginning of period, excluding joint ventures               | 67,796                                     | 69,582            |
| Joint venture cash and cash equivalents at the beginning of period                           | 12,214                                     | 10,933            |
|  | <u>€ 45,677</u>                            | <u>€ 56,855</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>   |  |                   |
| Interest   | € 5,779                                    | € 3,751           |
| Income taxes   | € 1,019                                    | € 1,150           |
| <b>Non-cash transactions:</b>  |  |                   |
| Capital leases   | € 1,373                                    | € 3,754           |

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

|  | Three months ended<br>September 30, |                   | Nine months ended<br>September 30, |                   |
|--|-------------------------------------|-------------------|------------------------------------|-------------------|
|  | 2006                                | 2005              | 2006                               | 2005              |
| <b>GAAP basis income before income taxes</b>         | € 3,674                             | € 5,518           | € 12,214                           | € 12,710          |
| <b>Adjustments to Net Income</b>                     |                                     |                   |                                    |                   |
| Amortization of intangibles                          | 442                                 | 526               | 1,746                              | 1,500             |
| Stock compensation plan expenses                     | 478                                 | 534               | 1,433                              | 998               |
| Mark to market derivatives                           | 584                                 | 811               | 780                                | 1,502             |
| Total Adjustments                                    | 1,504                               | 1,871             | 3,959                              | 4,000             |
| <b>Adjusted income before income taxes</b>           | <u>€ 5,178</u>                      | <u>€ 7,389</u>    | <u>€ 16,173</u>                    | <u>€ 16,710</u>   |
| Income tax provision                                 | (308)                               | (2,086)           | (2,741)                            | (4,199)           |
| Profit attributable to minority interests            | 610                                 | (111)             | 592                                | (617)             |
| <b>Proforma Net Income</b>                           | <u>€ 5,480</u>                      | <u>€ 5,192</u>    | <u>€ 14,024</u>                    | <u>€ 11,894</u>   |
| <b>Earnings per share</b>                            |                                     |                   |                                    |                   |
| Basic and diluted net income per share               | <u>€ 0.19</u>                       | <u>€ 0.18</u>     | <u>€ 0.48</u>                      | <u>€ 0.41</u>     |
| <b>Weighted average number of shares outstanding</b> |                                     |                   |                                    |                   |
| Basic and diluted                                    | <u>29,247,100</u>                   | <u>29,247,100</u> | <u>29,247,100</u>                  | <u>29,247,100</u> |