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

	As of December 31, 2006	As of December 31, 2005
Assets:		
Current assets:		
Cash and cash equivalents	€ 69,232	€ 80,010
Restricted cash	8,045	3,183
Other short-term investments	386	709
Derivative contracts	2,814	1,194
Accounts receivable (net of allowances of € 2,719 as of December 31, 2006 and € 2,650 as of December 31, 2005)	144,763	92,494
Unbilled revenues	101,317	77,069
Due from related parties	47,958	45,449
Inventory	19,274	11,622
Other taxes receivable	13,258	8,434
Deferred tax assets	3,328	6,043
Other current assets	7,016	1,532
Total current assets	€ **417,391**	€ **327,739**
Deposits and other investments	1,795	1,870
Property, plant and equipment, net	51,215	52,965
Long-term receivables and other assets	11,236	11,317
Deferred tax assets	14,954	14,446
Other intangible assets, net	21,260	10,143
Goodwill	37,416	16,862
Total assets	€ **555,267**	€ **435,342**
Liabilities and shareholders' equity:		
Accounts payable	€ 216,614	€ 150,246
Billings in excess of costs and estimated earnings	26,568	20,417
Accrued and other liabilities	10,389	9,418
Income and other taxes payable	26,901	17,835
Deferred tax liabilities	4,983	3,082
Due to related parties	23,512	11,146
Current portion of long-term debt	1,514	8,515
Short-term debt	32,295	23,958
Short-term leasing obligations	2,562	1,948
Derivative contracts	3,269	1,440
Total current liabilities	€ **348,607**	€ **248,005**
Long-term debt less current portion	15,188	15,310
Long-term leasing obligations	1,834	4,035
Other long term liabilities	5,716	7,507
Deferred tax liabilities	6,276	673
Unearned income	131	211
Total liabilities	€ **377,752**	€ **275,741**

Continúa

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

	As of December 31, 2006	As of December 31, 2005
Minority interest	794	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	40,338	40,471
Deferred compensation	-	(2,044)
Accumulated other comprehensive income (loss)	(2,142)	2,883
Retained earnings	50,636	28,798
Total shareholders' equity	€ **176,721**	€ **157,997**
Total liabilities and shareholders' equity	€ **555,267**	€ **435,342**

Continúa

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

	Three Months Ended December 31,		Year Ended December 31,	
	2006	2005	2006	2005
Revenues	€ 172,674	€ 130,997	€ 503,844	€ 402,369
Cost of revenues	135,447	107,344	393,220	319,712
Gross profit	**€ 37,227**	**€ 23,653**	**€ 110,624**	**€ 82,657**
General and administrative	13,025	7,164	39,850	25,286
Sales and marketing	1,395	3,505	13,730	13,023
Research and development	4,812	4,548	16,464	14,980
Depreciation and amortization	4,021	1,806	9,562	8,225
Total operating expenses	**€ 23,253**	**€ 17,023**	**€ 79,606**	**€ 61,514**
Income from operations	**13,974**	**6,630**	**31,018**	**21,143**
Financial income (expense), net	(1,814)	(1,629)	(6,644)	(3,432)
Other income (expense), net	(388)	-	(388)	-
Total other income (expense)	**€ (2,202)**	**€ (1,629)**	**€ (7,032)**	**€ (3,432)**
Income before income taxes	**11,772**	**5,001**	**23,986**	**17,711**
Income tax expense (benefit)	(247)	(177)	2,081	2,972
Net income before minority interest	**€ 12,019**	**€ 5,178**	**€ 21,905**	**€ 14,739**
Loss (profit) attributable to minority interests	(662)	244	(70)	(373)
Net income	**€ 11,357**	**€ 5,422**	**€ 21,835**	**€ 14,366**
Earnings per share				
Basic and diluted net income per share	€ 0.39	€ 0.19	€ 0.75	€ 0.49
Weighted average number of shares outstanding				
Basic and diluted	29,247,100	29,247,100	29,247,100	29,247,100

Continúa

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

	Year Ended December 31, 2006	Year Ended December 31, 2005
Cash flow from operating activities:		
Net income before minority interest	€ 21,905	€ 14,737
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	9,986	10,625
Foreign exchange losses	(901)	849
Allowance for doubtful accounts	278	485
Deferred income taxes	(2,769)	(3,066)
Compensation related to the stock compensation plan	1,910	1,413
Gains on sales of investments	388	-
Change in operating assets and liabilities:		
Accounts receivable	(44,333)	(18,058)
Inventory	(8,149)	(1,136)
Unbilled revenues	(26,743)	(36,917)
Related parties receivable and other assets	(8,484)	23,796
Billing in excess of cost and estimated earnings on uncompleted contracts	8,248	3,951
Accounts payable, accrued and other liabilities, related parties payable	87,443	17,474
Due to temporary joint ventures	(2,060)	(11,515)
Net cash provided by operating activities	**€ 36,719**	**€ 2,638**
Cash flows from investing activities:		
Restricted cash - guaranteed deposit of long term investments and commercial transactions	(4,862)	4,845
Due from related parties	4,552	(5,018)
Purchase of property, plant & equipment	(2,313)	(3,894)
Acquisition of subsidiaries, net of cash	(43,208)	(4,957)
Acquisition (disposal) of investments	(153)	(1,553)
Net cash (used in) investing activities	**€ (45,984)**	**€ (10,577)**
Cash flows from financing activities:		
Proceeds from long-term debt	1,084	9,196
Repayment of long-term debt	(11,576)	(15,128)
Proceeds from short-term debt	16,095	7,157
Repayment of short-term debt	(5,758)	(1,947)
Due to related parties	(218)	3,099
Net cash provided by (used in) financing activities	**€ (373)**	**€ 2,377**
Net decrease in cash and cash equivalents	**€ (9,638)**	**€ (5,562)**
Net effect of foreign exchange in cash and cash equivalents	(1,145)	5,057
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	12,219	10,933
Cash and cash equivalents at the end of period	**€ 69,232**	**€ 80,010**
Supplemental disclosure of cash information:		
Cash paid for the period:		
Income taxes	€ 2,507	€ 1,153
Interest	€ 8,275	€ 5,802

Continúa

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

	Three months ended December 31,		Year ended December 31,	
	2006	2005	2006	2005
GAAP basis income before income taxes	€ **11,772**	€ **5,001**	€ **23,986**	€ **17,711**
Adjustments to Net Income				
Amortization of intangibles	1,707	1,256	3,453	2,756
Stock compensation plan expenses	477	414	1,910	1,413
Mark to market derivatives	(1,245)	(797)	(465)	705
Total Adjustments	939	873	4,898	4,874
Adjusted income before income taxes	€ **12,711**	€ **5,874**	€ **28,884**	€ **22,585**
Income tax provision	(2,451)	16	(5,192)	(4,183)
Profit attributable to minority interests	(662)	244	(70)	(373)
Proforma Net Income	€ **9,598**	€ **6,134**	€ **23,622**	€ **18,029**
Earnings per share				
Basic and diluted net income per share	€ 0.33	€ 0.21	€ 0.81	€ 0.62
Weighted average number of shares outstanding				
Basic and diluted	29,247,100	29,247,100	29,247,100	29,247,100