

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

	As of March 31, 2011 (Unaudited)	As of December 31, 2010 (Audited)
Assets:		
Current assets:		
Cash and cash equivalents	€ 60,423	70,360
Other short-term investments	2,022	2,114
Derivative contracts	3,873	2,717
Accounts receivable (net of allowances of € 2,503 as of March 31, 2011 and € 2,291 as of December 31, 2010)	150,303	129,860
Unbilled revenues	358,011	327,010
Due from related parties	24,355	26,008
Inventory	19,026	13,417
Other taxes receivable	23,049	28,750
Deferred tax assets	5,149	1,659
Other current assets	7,027	6,544
Total current assets	€ 653,238	608,439
Deposits and other investments	7,796	7,725
Investments carried under the equity method	19,603	9,321
Property, plant and equipment, net	80,849	83,700
Long-term receivables and other assets	10,762	10,874
Deferred tax assets	65,509	69,578
Other intangible assets, net	194,477	201,793
Goodwill	243,796	256,886
Derivative contracts long-term	6,060	3,987
Total assets	€ 1,282,090	1,252,303
Liabilities and equity:		
Current liabilities:		
Accounts payable	€ 227,695	243,741
Billings in excess of costs and estimated earnings	81,315	79,302
Accrued and other liabilities	22,941	16,377
Income and other taxes payable	22,901	39,991
Deferred tax liabilities	4,461	5,709
Due to related parties	122,036	30,875
Current portion of long-term debt	37,594	28,868
Short-term debt	37,305	48,219
Short-term leasing obligations	1,399	1,656
Derivative contracts	4,294	3,121
Total current liabilities	€ 561,941	497,859
Long-term debt less current portion	171,505	191,386
Long-term leasing obligations	1,716	1,700
Derivative contracts long-term	32,274	32,508
Other long term liabilities	25,938	25,230
Convertible notes, net of conversion option	99,531	103,534
Deferred tax liabilities	44,279	45,963
Unearned income	3,352	1,514
Total liabilities	€ 940,536	899,694

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

	As of March 31, 2011 (Unaudited)	As of December 31, 2010 (Audited)
Commitments and contingencies	-	-
Equity:		
Non-controlling interest	607	509
Shareholders' equity:		
Common stock, € 3.00505 nominal par value, 34,094,159 shares authorized, issued, same class and series	102,455	102,455
Treasury stock, at cost, 370,962 shares	(4,707)	(4,707)
Additional paid-in-capital	94,010	93,972
Accumulated other comprehensive income (loss)	(14,886)	1,494
Retained earnings	164,075	158,886
Total shareholders' equity	€ 340,947	€ 352,100
Total Equity	€ 341,554	€ 352,609
Total liabilities and equity	€ 1,282,090	€ 1,252,303