

## Unaudited Consolidated Balance Sheets

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

	As of March 31, 2006 (Unaudited)	As of December 31, 2005 (Audited)
<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)

	As of March 31, 2006 <u>(Unaudited)</u>	As of December 31, 2005 <u>(Audited)</u>
Minority interest	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>