

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

	As of March 31, 2008 (Unaudited)	As of December 31, 2007 (Audited)
<b>Assets:</b>		
<b>Current assets:</b>		
Cash and cash equivalents	€ 70,823	€ 73,755
Restricted cash	-	8,590
Other short-term investments	484	461
Derivative contracts	3,504	3,544
Accounts receivable (net of allowances of € 625 as of March 31, 2008 and € 639 as of December 31, 2007)	120,587	143,261
Unbilled revenues	217,409	196,307
Due from related parties	14,150	38,773
Inventory	26,770	21,194
Other taxes receivable	9,260	9,309
Deferred tax assets	2,921	2,399
Other current assets	3,533	3,476
<b>Total current assets</b>	<b>€ 469,441</b>	<b>€ 501,069</b>
Deposits and other investments	7,165	7,103
Investments carried under the equity method	411	219
Property, plant and equipment, net of accumulated depreciation of € 46,993 as of March 31, 2008 and € 45,915 as of December 31, 2007	54,252	52,975
Long-term receivables and other assets	8,672	8,605
Deferred tax assets	16,230	16,529
Other intangible assets, net of accumulated amortization of € 16,109 as of March 31, 2008 and € 16,373 as of December 31, 2007	19,760	22,381
Goodwill	59,735	64,638
<b>Total assets</b>	<b>€ 635,666</b>	<b>€ 673,519</b>
<b>Liabilities and shareholders' equity:</b>		
Accounts payable	€ 220,118	€ 252,624
Billings in excess of costs and estimated earnings	29,003	35,501
Accrued and other liabilities	15,258	13,668
Income and other taxes payable	16,954	21,452
Deferred tax liabilities	2,803	2,546
Due to related parties	37,253	25,315
Current portion of long-term debt	1,596	3,488
Short-term debt	54,805	63,998
Short-term leasing obligations	7,538	7,075
Derivative contracts	5,187	3,686
<b>Total current liabilities</b>	<b>€ 390,515</b>	<b>€ 429,353</b>
Long-term debt less current portion	12,413	12,230
Long-term leasing obligations	22,344	22,959
Other long term liabilities	9,673	8,198
Deferred tax liabilities	5,519	6,361
Unearned income	1,726	409
<b>Total liabilities</b>	<b>€ 442,190</b>	<b>€ 479,510</b>

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	As of March 31, 2008 (Unaudited)	As of December 31, 2007 (Audited)
Minority interest	3,996	3,889
<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	42,129	42,072
Accumulated other comprehensive income	(11,894)	(5,294)
Retained earnings	71,356	65,453
<b>Total shareholders' equity</b>	<b>€ 189,480</b>	<b>€ 190,120</b>
<b>Total liabilities and shareholders' equity</b>	<b>€ 635,666</b>	<b>€ 673,519</b>