

Unaudited Consolidated Balance Sheets

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

	As of September 30, 2005	As of December 31, 2004
Assets:		
Current assets:		
Cash and cash equivalents	€ 56,855	€ 80,515
Restricted cash	-	8,028
Available-for-sale securities and other short-term investments	19,810	1,231
Derivative contracts	2,827	4,046
Accounts receivable (net of allowances of € 1,851 as of September 30, 2005 and € 2,165 as of December 31, 2004)	116,720	84,536
Unbilled revenues	80,695	36,683
Due from related parties	15,732	37,848
Inventory	27,114	10,760
Deferred tax assets	3,543	3,751
Other current assets	1,401	659
Total current assets	€ 324,697	€ 268,057
Other investments	1,175	2,137
Property, plant and equipment, net of accumulated depreciation of € 38,042 as of September 30, 2005 and € 30,602 as of December 31, 2004	54,793	53,586
Long-term receivables and other assets	11,011	3,198
Deferred tax assets	13,395	18,004
Other intangible assets, net of accumulated amortization of € 10,211 as of September 30, 2005 and € 7,724 as of December 31, 2004	9,548	9,789
Goodwill	17,386	13,689
Total assets	€ 432,005	€ 368,460
Liabilities and shareholders' equity:		
Current liabilities:		
Accounts payable	€ 135,793	€ 123,278
Billing in excess of costs and estimated earnings	27,063	16,466
Accrued and other liabilities	12,013	7,696
Income taxes payable	11,177	11,778
Deferred tax liabilities	3,705	3,096
Due to related parties	29,726	6,194
Current portion of long-term debt	9,452	9,208
Short-term debt	23,274	18,748
Short-term leasing obligations	2,578	1,960
Derivative contracts	3,484	2,602
Total current liabilities	€ 258,265	€ 201,026
Long-term debt less current portion	7,247	16,875
Long-term leasing obligations	4,846	4,130
Other long-term liabilities	7,327	8,747
Deferred tax liabilities	232	323
Unearned income	389	525
Total liabilities	€ 278,306	€ 231,626

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Minority interest	1,891	863
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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	40,346	40,319
Deferred Compensation	(2,334)	(3,305)
Accumulated other comprehensive income (loss)	2,531	(3,364)
Retained earnings	23,376	14,432
Total shareholders' equity	€ 151,808	€ 135,971
Total liabilities and shareholders' equity	€ 432,005	€ 368,460