

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

| | Year Ended December 31, | | |
|-------------------------------------------------------------------------------------------|-------------------------|-------------------|-------------------|
| | 2008 | 2007 | 2006 |
| Cash flows from operating activities: | | | |
| Net income | € 30,210 | € 24,877 | € 21,838 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Depreciation and amortization | 14,010 | 10,902 | 9,986 |
| Income/loss from investment under equity method | (266) | - | - |
| Net foreign exchange (gains) losses | (2,084) | 1,324 | (903) |
| Allowance for doubtful accounts | 2,324 | (411) | 278 |
| Interest accrued | 2,048 | - | - |
| Deferred income taxes | (2,797) | (4,848) | (2,769) |
| Minority interests | 1,144 | 268 | 70 |
| Compensation related to stock compensation plans | 1,808 | 1,735 | 1,910 |
| Loss (gains) on sale of investments | - | - | 387 |
| Change in operating assets and liabilities, net of amounts acquired: | | | |
| Accounts and other long-term receivable | (11,231) | 693 | (44,333) |
| Inventory | 4,930 | (3,102) | (8,149) |
| Unbilled revenues | (27,627) | (89,534) | (26,743) |
| Related parties trade receivables and other assets | 8,950 | 18,642 | (8,484) |
| Billings in excess of costs and estimated earnings | (13,681) | 9,626 | 8,248 |
| Accounts payable, accrued and other liabilities, related parties trade payable | 34,465 | 46,556 | 87,443 |
| Due to temporary joint ventures | 935 | (2,817) | (2,060) |
| Net cash provided by (used in) operating activities | € 43,138 | € 13,911 | € 36,719 |
| Cash flows from investing activities: | | | |
| Restricted cash - guaranteed deposit of long term investments and commercial transactions | (9,662) | (545) | (4,862) |
| Due from related parties | 17,661 | (11,632) | 4,552 |
| Purchase of property, plant & equipment | (7,478) | (2,948) | (2,313) |
| Investment in intangible assets | (1,090) | - | - |
| Purchase of software | (800) | - | - |
| Acquisition of subsidiaries, net of cash acquired | (147,920) | (32,414) | (43,208) |
| Disposal/(Acquisition) of investments | (4,211) | (5,281) | 941 |
| Net cash provided by (used in) investing activities | € (153,500) | € (52,820) | € (44,890) |
| Cash flows from financing activities: | | | |
| Proceeds from long-term debt | 57,512 | 371 | 1,084 |
| Proceeds from sale and lease-back transaction | - | 25,315 | - |
| Repayment of long-term debt | (1,635) | (4,284) | (11,576) |
| Proceeds of short-term debt | 4,701 | 40,134 | 16,095 |
| Repayment of short-term debt | (22,815) | (15,737) | (5,758) |
| Dividends paid | (9,951) | (8,774) | - |
| Dividends paid to minority interest | (1,231) | - | - |
| Proceeds from issuance of common stock, net | 78,510 | - | - |
| Proceeds (repayments) of government loans | (467) | (844) | (1,094) |
| Due to related parties | 348 | 7,770 | (218) |
| Net cash provided by (used in) financing activities | € 104,972 | € 43,951 | € (1,467) |
| Net (decrease) increase in cash and cash equivalents | € (5,390) | € 5,042 | € (9,638) |
| Net effect of foreign exchange in cash and cash equivalents | (643) | (519) | (1,140) |
| Cash and cash equivalents at the beginning of period | 68,409 | 60,997 | 67,796 |
| Joint venture cash and cash equivalents at the beginning of period | 5,347 | 8,235 | 12,214 |
| Cash and cash equivalents at the end of period | € 67,723 | € 73,755 | € 69,232 |
| Supplemental disclosure of cash information: | | | |
| Cash paid for the period: | | | |
| Income taxes | € 7,275 | € 5,853 | € 2,507 |
| Interest | € 10,651 | € 12,068 | € 8,275 |
| Non-cash transactions: | | | |

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|----------------|---------|---------|---------|
| Capital leases | € 4,295 | € 2,780 | € 1,796 |
|----------------|---------|---------|---------|