## UNAUDITED AGGREGATION of INDIVIDUAL ACCOUNTS

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(EUR)	(Belgian GAAP)	INFRAX cvba	INFRAX Limburg	INTER-ENERGA	INTER-AQUA	INTER-MEDIA	INFRAX West	IVEG	PBE	RIOBRA ov	Eliminations	Infrax&Guarantors Aggregated	Formulas
Operating activities composed of	Cashflow from operating activities	41,639 8,751,789	41,639 7.559.971	41,639 84,207,601	41,639 21,299,809	41,639 10.405.267	41,639 31.565.530	41,639 17,064,022	41,639 18.190.941	41,639 8,158,076	41,639 -252	41,639	2 +9904+630+631_4+635_7-750+660-760+663-763-comments 9125 (amortiz. subsidies)
operating activities composed or	Change in operating liabilities	-2,188,443	-2,361,748	8,527,678	-105,653	-397,214	3,921,990	-1,825,716	-5,143,583	-362,313	5,206	70,20	3 Δ44, Δ45, Δ46, Δ492/3 + Δcomments 8861 + Δcomments 8891
	Change in operating assets	-21,582,020	22,823,492	-102,451,724	1,679,371	3,066,790	-16,992,817	-14,637,469	-9,989,784	-5,293,510	5,729,366		5 Δ29, Δ3, Δ40, Δ41, Δ490/1 + 631_4
Operating cashflow after taxes (1)	Change in provisions and deferred taxes	-15,018,674	28,021,715	760,000 -8,956,446	22,873,527	13,074,842	18,494,703	600,837	3,057,574	2,502,253	5,734,319	760,00 <b>70,384,6</b> 5	0 Δ16 -635_7 -662 +762
Investing activities in	Formation expenses	-15,018,674	28,021,715	-8,956,446	22,873,527	13,074,842	18,494,703	000,837	3,057,574	2,502,253	5,734,319	70,384,63	0 Δ20 + Amortizations
	Intangible fixed assets	-7,099,482	-889,528	-238,121	-51,893	0	-641,637	-150,860	0	-310,235	0	-9,381,75	7 Δ21 + Amortizations
	Tangible fixed assets	-2,554,593	-1,553,980	-56,181,518	-37,904,654	-3,192,432	-34,827,115	-10,064,470	-21,841,748	-8,664,192	0		3 Δ22/27 + Amortizations + comments 828 (write-back of amortiz), 821 (PlusValue)
	Financial fixed assets Proceeds from financial fixed assets	-200,000,252	-182,282 5.080.483	0	0	1,225,168	-2,154,887 1,517,298	-1,006,496 316,914	8,636,783 1,190,700	6,794	192,256,561 -3,003,049	-2,450,57 6,334,30	4 A28 750
	Loss/gain on disposal of fixed assets	0	145,290	-1,252,321	0	0	499,479	-265,645	-350,715	0	0		2 763 - 663
Investing cashflow (2)		-209,654,328	2,599,982	-57,671,960	-37,956,546	-1,967,264	-35,606,862	-11,170,557	-12,364,979	-8,967,633	189,253,512	-183,506,63	
Free cashflow (before financing (1+2 Financing activities	Equity	-224,673,001	30,621,697	-66,628,407 689,525	-15,083,019 17,935,760	11,107,578	- <b>17,112,159</b> 9,533,699	-10,569,721 1,129,626	-9,307,405 120,885	- <b>6,465,381</b> 2,576,871	194,987,830 3,683,962	-113,121,98	7 9 Δ 10 15 - 9904 + 694/6 - 794 + comments 9125 (subsidies)
Thateing activities	Financial debts	212,682,093	-191,076	61,748,568	22,675,749	-2,756,172	29,496,998	14,323,355	18,244,278	9,297,807	-192,876,311		0 Δ 170/4 + Δ 42 (financial debt) + Δ 43- Δcomments 8861 - Δcomments 8891
	Other debts	12,986,968	-25,536,003	4,266,731	-25,450,709	-8,305,366	-21,874,126	-4,765,145	-9,509,977	-5,771,893	-5,795,481	-89,755,00	0 Δ 178_9 + Δ 47/48 - 694_6 (dividends to be distributed)
Financing cashflow (3)		225,669,061	-25,727,079	66,704,824	15,160,800	-11,061,538	17,156,572	10,687,836	8,855,186	6,102,785	-194,987,830	118,560,61	
Total cashflow (1+2+3) Cash inflow		996,060 234,420,850	4,894,619 35,609,236	<b>76,418</b> 160,200,103	<b>77,781</b> 63,590,690	<b>46,041</b> 14,697,225	<b>44,413</b> 76,534,994	118,116 32,833,917	- <b>452,220</b> 46,383,587	-362,595 20,039,549	201.675.094	<b>5,438,6</b> 3 885,985,24	4
Cash outflow		-233,424,791	-30,714,617	-160,123,685	-63,512,909	-14,651,184	-76,490,582	-32,715,801	-46,835,807	-20,402,144	-201,675,094	-880,546,61	3
Net increase/decrease in cash and c	current investments	996,060	4,894,619	76,418	77,781	46,041	44,413	118,116	-452,220	-362,595	0	5,438,63	1
Cashflow from operating activities		186,870	10,412,767	41,032,691	5,667,744	11,416,392	18,751,938	9,834,070	9,672,397	3,456,649	-3,003,302	107,428,21	7 +9904 (net Profit)
		6,999,241	2,372,977	41,389,934	17,074,599	380,418	15,708,213	8,956,349	8,927,679	5,227,871	0		2 +630 (Amortizations)
		1,565,678	0	2,853,216 -1,789,000	3,964	5,701	696,027 -1 936 962	681,685 -2.337.425	189,621 251,219	14,250 -137,000	0		3 +631_4 (Depreciations) 8 +635 7 (provisions)
		0	-5.080.483	-1,789,000	0	-1,225,168	-1,936,962 -1,517,298	-2,337,425	-1.190.700	-137,000 -6,794	3.003.049		8 -750 (Income from financial fixed assets)
		0	0	0	0	0	0	0	0	0	0		0 +660 (Extraordinary amortizations)
		0	0	-7,999	0	0	545,614	-6	-9,991	0	0		8 -760 (Extraordinary write-back of amortizations)
		0	-145,290	1,774,760 -522,439	0	0	736,191 -1,235,670	524,509 -258,864	510,501 -159,786	0	0		1 +663 (capital losses on disposal of fixed assets) 9 -763 (capital gains on disposal of fixed assets)
		0	0	-523,563	-1,446,498	-172,077	-182,524	-19,383		-396,899	-	-2,740,94	2 comments 9125 (amortizations on subsidies)
		8,751,789	7,559,971	84,207,601	21,299,809	10,405,267	31,565,530	17,064,022	18,190,941	8,158,076	-252	207,202,75	2 Total
Change in operating liabilities		ok -9.652.309	ok 124.252	ok -478,112	ok -91.620	ok -299.762	ok -623.986	ok -1,657,745	ok -651.868	ok -497.329	ok 5.206	ok -13 823 23	4 Δ44 (trade debt)
Change in Operating habilities		5,761,262	-2,484,785	0	-9,803	0	342,028	-432,219	-738,670	-19,036	0		7 Δ45 (taxes, remuneration and social security)
		0	0	2,061,724	0	0	277,316	117,430	2,136,600	154,057	0	4,747,12	7 Δ46 (advances received)
		1,702,604	-1,216	6,944,065	-4,229	-97,452 0	3,926,633	146,818 0	-5,889,645	-6	0		3 A492/3 (accruals and deferred income) 0 Acomments 8861
		0	0	0	0	0	0	0	0	0	0		0 Acomments 8891
		-2,188,443	-2,361,748	8,527,678	-105,653	-397,214	3,921,990	-1,825,716	-5,143,583	-362,313	5,206	70,20	3 Total
Change in enerating assets		ok n	ok 0	ok 111.112	ok 0	ok -5.612.245	ok -2.327.311	ok -31.237	ok 2 797 588	ok 0	ok O	ok 5.052.05	4 A29 (amounts receivable after more than one year)
Change in operating assets		2.515.144	0	-1,670,911	0	-5,012,245	-2,327,311 403,555	-85,847	-1,408,293	0	0		4 Δ29 (amounts receivable after more than one year) 1 Δ3 (stocks)
		7,242,628	75,946	-127,472	-861,050	1,907,994	2,852,225	2,557,628	-299,259	207,415	-5,206	13,550,84	9 Δ40 (trade debtors)
		-29,766,916	22,733,105	203,137	2,544,370	5,518,767	587,733	-148,775	671,345	-5,489,165	5,734,571		1 Δ41 (other amounts receivable)
		-7,198 -1,565,678	14,442	-98,114,373 -2,853,216	-3,964	1,257,976 -5,701	-17,812,992 -696,027	-16,247,552 -681,685	-11,561,544 -189,621	2,489 -14,250	0		7 A490/1 (deferred charges and accrued income) 3 +631 4 amounts written off trade debtors
		-21,582,020	22,823,492	-102,451,724	1,679,371	3,066,790	-16,992,817	-14,637,469	-9,989,784	-5,293,510	5,729,366	-137,648,30	
		ok	ok	ok	ok	ok	ok	ok	ok	ok	ok	ok	
Change in provisions and deferred taxes		0	0	-1,029,000 1,789,000	0	0	-1,936,962 1,936,962	-2,337,425 2,337,425	251,219 -251,219	-137,000 137,000	0		8 Δ16 (provisions for liabilities and charges on the Balance sheet) 8 -635_7 (provisions for liabilities and charges on the Income statement)
		0	0	1,703,000	0	0	0	0	0	0	0		0 -662
		0	0	0	0	0	0	0	0	0	0		0 +762
		ok O	ok O	760,000	0	0	ok O	ok ok	0	ok O	Ok Ok	760,00 ok	0 Total
Investments in Formation expenses		0 k	0.	OK 0	0.	0.0	4,205	0 0	470,591	1,890	UK 0		6 Δ20
		0	0	0	0	0	-4,205	0	-470,591	-1,890	0	-476,68	6 + Amortizations
		O Ok	O Ok	Ok Ok	O Ok	O Ok	ok O	ok O	ok 0	O Ok	ok O	ok	0 Total
Investments in Intangible fixed assets		-2.815.572	-44.441	-187.642	615.004	0	-203.035	-54.646	84.440	-233.381	OK O	-2.839.27	3 A21
_		-4,283,909	-845,087	-50,479	-666,897	0	-438,602	-96,214	-84,440	-76,855	0		4 + Amortizations
		-7,099,482 ok	-889,528 ok	-238,121 ok	-51,893 ok	O Ok	-641,637 ok	-150,860 ok	ok 0	-310,235 ok	ok 0	-9,381,75	7 Total
Investments inTangible fixed assets		0k 160.739	-26.090	-14.850.062	-21.496.951	-2.812.015	-19.016.095	-1.204.341	-13.479.090	-3.515.067	OK 0	-76.238.97	3 A22/27
		-2,715,332	-1,527,890	-41,339,455	-16,407,703	-380,418	-15,265,406	-8,860,134	-8,372,649	-5,149,126	0	-100,018,11	2 + Amortizations
		0	0	7,999	0	0	-545,614	6	9,991	0	0		8 comments 828 (write-back of amortizations) 0 comments 821 (plus-value)
		-2.554.593	-1.553.980	-56.181.518	-37.904.654	-3.192.432	-34.827.115	-10.064.470	-21.841.748	-8.664.192	0	-176.784.70	
		ok	ok	ok	ok	ok	ok	ok	ok	ok	ok	ok	
Investments in Financial fixed assets		-200,000,252	-182,282	. 0	. 0	. 0	-2,154,887	-1,006,496	8,636,783	. 0	192,256,561	-2,450,57	4 Δ28
Proceeds from financial fixed assets		ok 0	ok 5,080,483	ok 0	ok 0	ok 1,225,168	ok 1,517,298	ok 316,914	ok 1,190,700	ok 6.794	ok -3,003,049	ok 6.334.30	8 750
		ok	ok	ok	ok	ok	ok	ok	ok	ok	ok	ok	
Loss/gain on disposal of fixed assets		0	145,290	522,439	0	0	1,235,670	258,864	159,786	0	0	2,322,04	9 +763
		0	0 145,290	-1,774,760 -1,252,321	0	0	-736,191 <b>499,479</b>	-524,509 <b>-265,645</b>	-510,501 - <b>350,715</b>	0	0	-3,545,96 - <b>1,223,9</b> 1	
		ok	ok	ok	ok	ok	ok	ok	ok	ok	ok	-1,223,51 Ok	2 lotal
Financing activities by Equity		9,344	-1,330,000 -10,412,767	8,517,915 -41.032.691	19,310,650 -5.667,744	2,042,923 -11.416.392	16,203,114 -18,751,938	4,217,488 -9.834.070	2,550,192 -9.672,397	5,636,621 -3,456,649	680,660 3.003.302		6 Δ 10_15 (delta equity) 7 -9904 (net profit)
		-186,870 177.527	-10,412,767 11.742.767	-41,032,691 32,680,739	-5,667,744 2,846,357	-11,416,392 9,201,392	-18,751,938 11.900.000	-9,834,070 6.726.826	-9,672,397 7.243.091	-3,456,649 0	3,003,302		7 -9904 (net profit) 8 694/6 (dividends to be distributed)
		0	0	0	0	0	0	0	0	0	0		0 - 794
		0	0	523,563	1,446,498	172,077	182,524	19,383	0	396,899	0		2 + comments 9125 (amortization on subsidies)
		0	ok ok	689,525 ok	17,935,760 ok	O Ok	9,533,699 ok	1,129,626 ok	120,885 ok	2,576,871 ok	3,683,962 ok	35,670,32	9 Total
Financing by Financial debts		244,932,093	-97,015	61,218,243	22,525,309	-2,891,749	29,682,326	14,848,936	18,193,644	9,289,156	-192,649,645		9 Δ 170/4 (long term financial debt)
		0	-94,061	530,325	150,440	135,577	-185,328	-525,582	50,634	8,652	-226,666		9 + Δ 42 (short term financial debt)
		-32,250,000	0	0	0	0	0	0	0	0	0		0 + Δ 43 (credit institutions) 0 - Δcomments 8861
		0	0	0	0	0	0	0	0	0	0		0 - Δcomments 8891
		212,682,093	-191,076	61,748,568	22,675,749	-2,756,172	29,496,998	14,323,355	18,244,278	9,297,807	-192,876,311	172,645,29	
E		ok _	ok	ok _	ok	ok n	ok	ok 070	ok _	ok	ok	ok	5 4470 O (about any date)
Financing by other debts		0 13,164,495	-13,793,236	0 36.947.470	-22,604,353	0 896,027	-2,478,935 -7,495,191	-920 1,962,601	-2,266,887	-5,771,893	-5,795,481	-2,479,85 -4 756 44	5 \( \Delta 178_9 \) (other long term debts) 8 \( \Delta 47/48 \) (other short term debts)
		-177,527	-11,742,767	-32,680,739	-2,846,357	-9,201,392	-11,900,000	-6,726,826	-7,243,091	0	0	-82,518,69	8 - 694_6 (profit to be distributed)
		12,986,968	-25,536,003	4,266,731	-25,450,709	-8,305,366	-21,874,126	-4,765,145	-9,509,977	-5,771,893	-5,795,481	-89,755,00	0 Total