

UNAUDITED AGGREGATION OF INDIVIDUAL AUDITED ACCOUNTS

(EUR)	(Belgian GAAP)	INFRAX cvba 30/06/2014	INFRAX Limburg 30/06/2014	INTER-ENERGA 30/06/2014	INTER-AQUA 30/06/2014	INTER-MEDIA 30/06/2014	INFRAX West 30/06/2014	IVEG 30/06/2014	PBE 30/06/2014	RIOBRA 30/06/2014	Eliminations 30/06/2014	Infrax&Guarantors Aggregated 30/06/2014	Formulas		
Operating activities composed of	Cashflow from operating activities	4.460,222	3.623,695	38.995,164	9.244,429	4.319,701	15.478,381	9.155,006	7.766,314	3.596,372	-39	96.639,246	+9904+630+631_4+635_7-750+660-760+663-763+comments 9125 (amortiz. subsidies)		
	Change in operating liabilities	2.986,325	-1.746,593	7.071,373	1.679,237	1.418,149	307,271	2.461,347	1.410,907	362,230	-1.052,913	12.897,333	A44, A45, A46, A492/3 + Accomments 8861 + Accomments 8891		
	Change in operating assets	-90,433,503	-3.996,333	-46.237,210	932,497	-14.269,281	-23.123,155	-7.327,449	-11.129,215	-5.278,615	104.833,078	-96.029,186	A29, A3, A40, A41, A490/1 + 631_4		
	Change in provisions and deferred taxes	0	0	0	0	0	0	0	0	0	0	0	A16-635 7 -662 +762		
	Operating cashflow after taxes (1)	-82,986,955	-2.119,231	-170,673	11.856,164	-8.531,431	-7.337,503	4.288,904	-1.951,993	-1.320,013	101,780,126	13,507,393			
Investing activities in	Formation expenses	0	0	0	0	0	0	0	0	0	0	0	A20 + Amortizations		
	Intangible fixed assets	-1.110,562	739,525	-126,962	-220,380	0	-30,838	83,574	-4.668,697	-3.935,249	0	-704,918	A21 + Amortizations		
	Tangible fixed assets	-1.754,778	-449,688	-24.214,741	-13.755,807	5.619,424	-8.339,216	-4.696,724	-4.668,697	-3.935,249	0	-56,195,475	A22/27 + Amortizations + comments 828 (write-back of amortiz.), 821 (PlusValue)		
	Financial fixed assets	-241,579	0	0	0	0	0	0	0	0	0	-241,579	A28		
	Proceeds from financial fixed assets	0	4.906,457	0	0	639,567	1.047,592	285,887	539,027	7,101	-3.064,173	4.361,459	750		
Investing cashflow (2)	Loss/gain on disposal of fixed assets	0	16,998	-1.429,229	0	0	-421,015	-407,099	-324,770	0	0	-2,565,115	763 - 663		
	Free cashflow (before financing (1+2))	-3.106,926	5.213,292	-25.720,936	-13.976,187	6.258,991	-7.743,477	-4.734,361	-4.454,439	-3.967,423	-3.064,173	-55.345,630			
Free cashflow (before financing (1+2))		-86,093,875	3,094,061	-25,941,606	-2,120,023	-2,272,440	-15,080,981	-445,457	-4,406,433	-5,287,436	98,715,953	-41,838,237			
Financing activities	Equity	0	0	9,283	6.750,588	0	1.892,072	196,535	54,508	4.472,653	0	13.375,638	A10_15 - 9904 + 694/6 - 794 + comments 9125 (subsidies)		
	Financial debts	78.439,933	-90,920	-7.759,327	-1.000,000	-1.428,518	-5.221,199	-1.666,179	-223,957	8,781	0	61.058,614	A170/4 + A 42 (financial debt) + A 43- Accomments 8861 - Accomments 8891		
	Other debts	4.161,624	-7.996,658	34.500,990	-2.253,277	1.690,632	17.517,667	2.046,539	6.929,227	0	-98.715,953	-42.119,210	A178_9 + A 47/48 - 694_6 (dividends to be distributed)		
	Financing cashflow (3)	82,801,597	-8,087,578	26,750,946	3,497,310	262,113	14,188,540	576,895	6,759,777	4,481,424	-98,715,953	32,315,041			
Total cashflow (1+2+3)		-3.492,318	-4.993,517	809,340	1.377,287	-2.010,327	-892,441	131,438	353,344	-806,002	0	-9,523,196			
Cash inflow		90,048,104	9,286,676	80,576,810	18,606,751	13,687,472	36,242,982	14,228,889	16,699,984	8,447,137	104,833,078	392,657,883			
Cash outflow		-93,540,422	-14,280,193	-79,767,470	-17,229,464	-15,697,799	-37,135,423	-14,097,451	-16,346,639	-9,253,139	-104,833,078	-402,181,078			
Net increase/decrease in cash and current investments		-3.492,318	-4.993,517	809,340	1.377,287	-2.010,327	-892,441	131,438	353,344	-806,002	0	-9,523,196			
Cashflow from operating activities		87,103	7.462,450	15.957,715	1.273,162	4.820,694	8.650,895	4.290,578	3.301,602	1.232,169	-3.064,212	44.012,155	+9904 (net Profit)		
		4.001,413	21.160,494	8.768,711	220,721	8.158,117	4.535,585	4.635,778	2.554,201	0	0	55.119,721	+630 (Amortizations)		
		371,706	0	1.321,847	0	3.891	4.166,405	258,676	130,192	15,553	0	2.518,270	+631_4 (Depreciations)		
		0	0	-640,000	0	-1.010,000	-87,000	-36,398	-87,000	0	0	-1.773,388	+635_7 (provisions)		
		0	-4.906,457	0	0	-639,567	-1.047,592	-285,887	-539,027	-7,101	3.064,173	-4.361,459	-750 (Income from financial fixed assets)		
		0	0	0	0	0	0	0	0	0	0	0	+660 (Extraordinary amortizations)		
		0	0	0	0	0	-2,536	0	0	0	0	0	-2,536 -760 (Extraordinary write-back of amortizations)		
		0	0	1.429,444	0	0	421,015	408,299	340,439	0	0	2.599,197	+663 (capital losses on disposal of fixed assets)		
		0	-16,998	-215	0	0	-1,280	-15,668	0	0	0	0	-34.081 -763 (capital gains on disposal of fixed assets)		
		0	0	-234,121	-797,444	-86,038	-107,924	-14,657	-198,449	-198,449	0	0	-1.438,633	comments 9125 (amortizations on subsidies)	
		4.460,222	3.623,695	38.995,164	9.244,429	4.319,701	15.478,381	9.155,006	7.766,314	3.596,372	-39	96.639,246	Total		
		ok	ok	ok	ok	ok	ok	ok	ok	ok	ok	ok	ok		
	Change in operating liabilities		-7.164,955	683,405	-3.755,342	-4.769	1.404,758	-885,598	-403,024	-457,289	16,928	65,406	-10.500,480	A44 (trade debt)	
			5.134,206	-2.714,194	17.855	7,622	-1.851,950	8,977	-374,761	-374,761	-36,594	0	705,598	A45 (taxes, remuneration and social security)	
			0	0	114,020	0	0	111,984	4,775	-199,381	139,804	0	171,202	A46 (advances received)	
			5.017,074	284,196	10.695,340	1.676,384	5,314	2.932,834	3.234,356	1.551,741	242,092	-3.118,319	22.521,014	A492/3 (accruals and deferred income)	
			0	0	0	0	0	0	0	0	0	0	0	Accomments 8861	
		2.986,325	-1.746,593	7.071,373	1.679,237	1.418,149	307,271	2.461,347	1.410,907	362,230	-1.052,913	12.897,333	Total		
		ok	ok	ok	ok	ok	ok	ok	ok	ok	ok	ok	ok	Accomments 8891	
	Change in operating assets		0	0	217,660	0	-9.642,780	-10.671,112	780	-4.569,430	0	0	-24.664,882	A29 (amounts receivable after more than one year)	
		3.596,925	0	-563,048	0	0	31,115	59,430	-259,675	0	0	2.864,747	A3 (stocks)		
		2.389,322	95,887	-174,018	701,236	-3.636,516	-5.102,396	-353,407	-907,723	459,491	-65,406	-6.593,529	A40 (trade debtors)		
		-9.939,881	-9.975,597	215,647	-296,049	372,082	228,008	-364,660	-683,105	101,780,126	0	881,517	A41 (other amounts receivable)		
		-2.548,162	-116,624	-44.613,205	-269,862	-690,045	-7.336,439	-7.003,584	-4.897,536	-79,498	3.118,319	-64.435,736	A490/1 (deferred charges and accrued income)		
	-371,706	0	-1.321,847	0	-3.891	-4.166,405	-258,676	-130,192	-15,553	0	-2.518,270	+631_4 amounts written off trade debtors			
	-90.433,503	-3.996,333	-46.237,210	932,497	-14.269,281	-23.123,155	-7.327,449	-11.129,215	-5.278,615	104.833,078	-96.029,186	Total			
	ok	ok	ok	ok	ok	ok	ok	ok	ok	ok	ok	ok			
Change in provisions and deferred taxes		0	0	640,000	0	0	-1.010,000	-36,388	-87,000	0	0	-1.773,388	A16 (provisions for liabilities and charges on the Balance sheet)		
		0	0	640,000	0	0	1.010,000	36,388	87,000	0	0	1.773,388	+635_7 (provisions for liabilities and charges on the Income statement)		
		0	0	0	0	0	0	0	0	0	0	0	-662		
		0	0	0	0	0	0	0	0	0	0	0	+762		
		0	0	0	0	0	0	0	0	0	0	0	0	Total	
Investments in Formation expenses		0	0	0	0	0	0	0	0	0	0	0	0		
		0	0	0	0	0	2.103	0	235,295	945	0	238,343	A20		
		0	0	0	0	0	-2.103	0	-235,295	-945	0	-238,343	+ Amortizations		
		0	0	0	0	0	0	0	0	0	0	0	0	Total	
		ok	ok	ok	ok	ok	ok	ok	ok	ok	ok	ok	ok		
Investments in Intangible fixed assets		1.178,631	1.087,637	-91,648	120,788	0	182,002	126,843	42,220	8,462	0	2.954,936	A21		
		-2.589,194	-348,112	-35,314	-341,167	0	-212,840	-43,269	-42,220	-47,738	0	-3.659,854	+ Amortizations		
		-1.110,562	739,525	-126,962	-220,380	0	-30,838	83,574	0	-39,275	0	-704,918	Total		
		ok	ok	ok	ok	ok	ok	ok	ok	ok	ok	ok	ok		
		-4.242,559	286,901	-3.089,562	-5.328,264	5.840,145	-3.985,577	-204,407	-310,434	-1.429,721	0	-4.976,487	A22/27		
Investments inTangible fixed assets		-1.412,219	-736,589	-21.125,179	-8.427,543	-220,721	-7.943,175	-4.492,316	-4.358,262	-2.505,518	0	-51.221,524	+ Amortizations		
		0	0	0	0	0	2,536	0	0	0	0	2,536	comments 828 (write-back of amortizations)		
		0	0	0	0	0	0	0	0	0	0	0	0	0	comments 821 (plus-value)
		-1.754,778	-449,688	-24.214,741	-13.755,807	5.619,424	-8.339,216	-4.696,724	-4.668,697	-3.935,249	0	-56,195,475	Total		
		ok	ok	ok	ok	ok	ok	ok	ok	ok	ok	ok	ok		
Investments in Financial fixed assets		-241,579	0	0	0	0	0	0	0	0	0	-241,579	A28		
		0	4.906,457	0	0	639,567	1.047,592	285,887	539,027	7,101	-3.064,173	4.361,459	750		
		0	16,998	0	215	0	0	1,200	15,668	0	0	34.081	-763		
		0	0	-1.429,444	0	0	-421,015	-408,299	-340,439	0	0	-2.599,197	-663		
		0	16,998	-1.429,229	0	0	-421,015	-407,099	-324,770	0	0	-2.565,115	Total		
	ok	ok	ok	ok	ok	ok	ok	ok	ok	ok	ok	ok			
Financing activities by Equity		87,103	7.462,450	15.713,877	7.226,306	4.734,655	10.435,043	4.472,456	3.35						