NIET-GEAUDITEERDE AGGREGATIE van de INDIVIDUELE JAARREKENINGEN ONDERWORPEN AAN EEN BEPERKT NAZICHT VAN DE COMMISSARISSEN INFRAX

(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	Formules
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-toelichting 9125 (afschr. 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	-3.052.913	12.897.333	Δ44, Δ45, Δ46, Δ492/3 + Δtoelichting 8861 + Δtoelichting 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	Δ29, Δ3, Δ40, Δ41, Δ490/1 + Δ31_4
	Change in provisions and deferred taxes	0	0	0	0	0	0	0	0	0	0	0	Δ16 -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	Δ20 + Afschrijvingen
	Intangible fixed assets	-1.110.562	739.525	-126.962	-220.380	0	-30.838	83.574	0	-39.275	0	-704.918	Δ21 + Afschrijvingen
	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	Δ22/27 + Afschrijvingen + toelichting 828 (terugname AF), 821 (MW)
	Financial fixed assets	-241.579	0	0	0	0	0	0	0	0	0	-241.579	Δ28
	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
	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
Investing cashflow (2)		**-3.106.920**	**5.213.292**	**-25.770.933**	**-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**	**-6.406.433**	**-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	Δ 10 15 - 9904 + 694/6 - 794 + toelichting 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	Δ 170/4 + Δ 42 (financieel) + Δ 43- Δtoelichting 8861 - Δtoelichting 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	Δ 178_9 + Δ 47/48 - 694_6 (dividend)
Financing cashflow (3)		**82.601.557**	**-8.087.578**	**26.750.946**	**3.497.310**	**262.113**	**14.188.540**	**576.895**	**6.759.777**	**4.481.434**	**-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 (netto winst)
	4.001.413	1.084.701	21.160.494	8.768.711	220.721	8.158.117	4.535.585	4.635.778	2.554.201	0	55.119.721	+630 (afschrijvingen)
	371.706	0	1.321.847	0	3.891	416.405	258.676	130.192	15.553	0	2.518.270	+631 4 (waardeverminderingen
	0	0	-640.000	0	0	-1.010.000	-36.388	-87.000	0	0	-1.773.388	+635 7 (provisies)
	0	-4.906.457	0	0	-639.567	-1.047.592	-285.887	-539.027	-7.101	3.064.173	-4.361.459	-750 (dividenden op participaties)
	0	0	0	0	0	0	0	0	0	0	0	+660 (uitzonderlijke afschrijvingen)
	0	0	0	0	0	-2.536	0	0	0	0	-2.536	-760 (uitz. terugname afschrijvingen)
	0	0	1.429.444	0	0	421.015	408.299	340.439	0	0	2.599.197	+663 (minwaarde realisatie vaste activa)
	0	-16.998	-215	0	0	-1.200	-15.668		0	0	-34.081	-763 (meerwaarde realisatie vaste activa)
	0	0	-234.121	-797.444	-86.038	-107.924	-14.657		-198.449		-1.438.633	toelichting 9125 (afschrijving op 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**	**Totaal**
	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	Δ44 (leveranciersschulden)
	5.134.206	-2.714.194	17.355	7.622	8.077	-1.851.950	-374.761	515.836	-36.594	0	705.598	Δ45 (belastingen, sociale,...)
	0	0	114.020	0	0	111.984	4.775	-199.381	139.804	0	171.202	Δ46 (vooruitbetalingen)
	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	Δ492/3 (overlopende rekeningen passief)
	0	0	0	0	0	0	0	0	0	0	0	Δtoelichting 8861
	0	0	0	0	0	0	0	0	0	0	0	Δtoelichting 8891
	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**	**-3.052.913**	**12.897.333**	**Totaal**
	ok	ok	ok	ok	ok	ok	ok	ok	ok	ok	ok	
Change in operating assets	0	0	217.660	0	-9.642.780	-10.671.112	780	-4.569.430	0	0	-24.664.882	Δ29 (lange termijn vorderingen)
	3.596.925	0	-563.048	0	0	31.115	59.430	-259.675	0	0	2.864.747	Δ3 (voorraden)
	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	Δ40 (handelsvorderingen)
	-93.499.881	-3.975.597	216.347	501.123	-296.049	372.082	228.008	-364.660	-5.643.055	101.780.164	681.517	Δ41 (overige vorderingen)
	-2.548.162	-116.624	-44.612.305	-269.862	-690.045	-7.336.439	-7.003.584	-4.897.536	-79.498	3.118.319	-64.435.736	Δ490/1 (overlopende rekeningen actief)
	-371.706	0	-1.321.847	0	-3.891	-416.405	-258.676	-130.192	-15.553	0	-2.518.270	+631 4 waardeverminderingen vorderingen
	-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**	**Totaal**
	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	Δ16 (provisies op passief)
	0	0	640.000	0	0	1.010.000	36.388	87.000	0	0	1.773.388	-635 7 (kosten provisies in RR)
	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**	**Totaal**
	ok	ok	ok	ok	ok	ok	ok	ok	ok	ok	ok	
Investments in Formation expenses	0	0	0	0	0	2.103	0	235.295	945	0	238.343	Δ20
	0	0	0	0	0	-2.103	0	-235.295	-945	0	-238.343	+ Afschrijvingen
	0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**Totaal**
	ok	ok	ok	ok	ok	ok	ok	ok	ok	ok	ok	
Investments in Intangible fixed assets	1.478.631	1.087.637	-91.648	120.788	0	182.002	126.843	42.220	8.462	0	2.954.936	Δ21
	-2.589.194	-348.112	-35.314	-341.167	0	-212.840	-43.269	-42.220	-47.738	0	-3.659.854	+ Afschrijvingen
	-1.110.562	**739.525**	**-126.962**	**-220.380**	**0**	**-30.838**	**83.574**	**0**	**-39.275**	**0**	**-704.918**	**Totaal**
	ok	ok	ok	ok	ok	ok	ok	ok	ok	ok	ok	
Investments inTangible fixed assets	-342.559	286.901	-3.089.562	-5.328.264	5.840.145	-398.577	-204.407	-310.434	-1.429.731	0	-4.976.487	Δ22/27
	-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	+ Afschrijvingen
	0	0	0	0	0	2.536	0	0	0	0	2.536	toelichting 828 (terugname AF)
	0	0	0	0	0	0	0	0	0	0	0	toelichting 821 (MW)
	-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**	**Totaal**
	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	**Δ28**
	ok	ok	ok	ok	ok	ok	ok	ok	ok	ok	ok	
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**
	ok	ok	ok	ok	ok	ok	ok	ok	ok	ok	ok	
Loss/gain on disposal of fixed assets	0	16.998	215	0	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**	**Totaal**
	ok	ok	ok	ok	ok	ok	ok	ok	ok	ok	ok	
Financing activities by Equity	87.103	7.462.450	15.732.877	7.226.306	4.734.655	10.435.043	4.472.456	3.356.109	5.506.372	-3.064.212	55.949.160	Δ 10_15 (delta eigen vermogen)
	-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 (winst van het boekjaar)
	0	0	0	0	0	0	0	0	0	0	0	694/6 (winstuitkering)
	0	0	0	0	0	0	0	0	0	0	0	- 794 (tussenkomst vennoten in verlies)
	0	0	234.121	797.444	86.038	107.924	14.657	0	198.449	0	1.438.633	+ toelichting 9125 (afschrijving subsidies)
	0	**0**	**9.283**	**6.750.588**	**0**	**1.892.072**	**196.535**	**54.508**	**4.472.653**	**0**	**13.375.638**	**Totaal**
	ok	ok	ok	ok	ok	ok	ok	ok	ok	ok	ok	
Financing by Financial debts	-1.670.250	-25.789	-7.307.618	-1.000.000	-1.498.788	-2.763.062	-1.440.029	-515.404	10.359	0	-16.210.580	Δ 170/4 (lange termijn fin.schulden)
	-58.771	-65.131	-451.709	0	70.270	-2.458.136	-226.150	291.446	-1.578	0	-2.899.760	+ Δ 42 (korte termijn schulden)
	80.168.954	0	0	0	0	0	0	0	0	0	80.168.954	+ Δ 43 (kredietinstellingen)
	0	0	0	0	0	0	0	0	0	0	0	- Δtoelichting 8861
	0	0	0	0	0	0	0	0	0	0	0	- Δtoelichting 8891
	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**	**Totaal**
	ok	ok	ok	ok	ok	ok	ok	ok	ok	ok	ok	
Financing by other debts	0	0	0	0	0	0	0	0	0	0	0	Δ 178_9 (overige LT schulden)
	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	Δ 47/48 (overige KT-schulden)
	0	0	0	0	0	0	0	0	0	0	0	- 694 6 (winstuitkering boekjaar)
	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**	**Totaal**