

VERSATEL TELECOM INTERNATIONAL N.V.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except share data)

	Three months ended			
	March 31, 2005		March 31, 2006	
Revenues:				
Third party revenues	EUR	89,353	EUR	102,623
Related party revenues		-		386
Total revenues		<u>89,353</u>		<u>103,009</u>
Direct cost of revenue:		39,786		50,630
Gross margin		49,567		52,379
Operating expenses:				
Selling general and administrative		29,437		38,478
Depreciation/amortisation		21,363		32,270
Total operating expenses		<u>50,800</u>		<u>70,748</u>
Operating result		(1,233)		(18,369)
Interest- and other income		3,767		794
Interest expense		2,673		3,601
Interest expense related party		-		1,596
Currency exchange (gain)/loss		<u>(1,212)</u>		<u>78</u>
Result before income taxes		1,073		(22,850)
Income tax credit		<u>5</u>		<u>321</u>
Result for the period from continuing operations		1,078		(22,529)
Result for the period from discontinued operations		(3,582)		-
Result for the period		<u><u>(2,504)</u></u>		<u><u>(22,529)</u></u>
Other data:				
EBITDA continuing operations	EUR	20,130	EUR	13,901
Net result after income taxes per common share:				
Basic	EUR	(0.00)	EUR	(0.04)
Diluted	EUR	<u>(0.00)</u>	EUR	<u>(0.04)</u>
Weighted average shares outstanding:				
Basic		518,308		520,325
Diluted		<u>544,329</u>		<u>535,485</u>
Total Shares outstanding				
Basic		<u><u>519,019</u></u>		<u><u>523,549</u></u>

Notes:

- 1 All financial data presented is unaudited and in accordance with IFRS
- 2 Due to the cumulative net loss for 2005 and 2006, the number of weighted average shares is identical for the basic and diluted earnings per share calculation as inclusion of potential common shares would be anti-dilutive.
- 3 The 2005 income statement data has been re-presented in order to reflect the operations of Versatel Germany as discontinued operations. The 2005 revenue and expense lines now include intercompany amounts that were eliminated in the presentation of last year's press release and therefore may differ from prior year disclosure.