

VERSATEL TELECOM INTERNATIONAL N.V.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)

	Three months ended	
	March 31, 2005	March 31, 2006
cash flows from operating activities:		
Net result for the period from continuing operations	EUR 1,078	EUR (22,529)
Net result for the period from discontinued operations	(3,582)	-
Net result	EUR (2,504)	EUR (22,529)
Depreciation and amortization	39,252	32,270
Other non-cash from operating activities	1,492	2,426
Changes in working capital	2,843	5,544
Net cash provided by operating activities	<u>41,083</u>	<u>17,711</u>
cash flows from investing activities:		
Capital expenditures	<u>(61,673)</u>	<u>(33,879)</u>
Net cash used in investing activities	<u>(61,673)</u>	<u>(33,879)</u>
cash flows from financing activities:		
Proceeds from (redemption of) loans	10,531	(14,875)
Proceeds from exercised options	104	-
Refund of capital taxes	111	-
Proceeds from loans from related parties		1,599
Net cash (used in)/provided by financing activities	<u>10,746</u>	<u>(13,276)</u>
Free cash flows used	<u>EUR (9,844)</u>	<u>EUR (29,444)</u>

Notes:

- 1 All financial data presented is unaudited and in accordance with IFRS