

# VERSATEL TELECOM INTERNATIONAL N.V.

## CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands)

	<b>ASSETS</b>	
	<u>December 31, 2005</u>	<u>March 31, 2006</u>
<b>Non current assets:</b>		
Intangible fixed assets		
Goodwill	EUR 4,574	EUR 4,574
Other Intangible Assets	73,401	65,898
Total intangible fixed assets	<u>77,975</u>	<u>70,472</u>
Tangible fixed assets		
Property, plant and equipment, net	387,607	384,089
Construction in progress	38,243	43,248
Total tangible fixed assets	<u>425,850</u>	<u>427,337</u>
Financial fixed assets:		
Other non-current assets	1,240	1,213
<b>Current assets:</b>		
Accounts receivables, net	30,782	31,389
Other current assets	48,776	29,776
Cash and cash equivalents	106,549	77,105
Total current assets	<u>186,107</u>	<u>138,270</u>
<b>Total assets</b>	<u>EUR 691,172</u>	<u>EUR 637,292</u>

## SHAREHOLDERS' EQUITY AND LIABILITIES

	<u>December 31, 2005</u>	<u>March 31, 2006</u>
<b>Shareholders' equity:</b>		
Common stock, euro 0.02 par value	EUR 10,471	EUR 10,471
Additional paid-in capital	1,755,573	1,755,573
Accumulated deficit	(1,605,476)	(1,628,005)
Total shareholders' equity	<u>160,568</u>	<u>138,039</u>
<b>Non current liabilities</b>		
Long-term debt	44,585	23,408
Related party long-term senior notes	97,073	98,131
Related party long-term loan	170,655	172,254
Total long-term liabilities	<u>312,313</u>	<u>293,793</u>
Deferred income tax	7,477	7,156
<b>Current liabilities</b>		
Unearned revenue	46,178	46,544
Accounts payable	67,687	57,354
Accrued liabilities	96,949	93,357
Related party current account	-	1,049
Total short-term liabilities	<u>210,814</u>	<u>198,304</u>
<b>Total shareholders' equity and liabilities</b>	<u>EUR 691,172</u>	<u>EUR 637,292</u>

### Notes:

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