

Cover Page - Title	Notes 1	Executive Summary 1	P&L Accounts dashboard	Graph 1	P&L Accounts Evo	Opex dashboard	OPEX Evo	BS Accounts	BS Accounts Evo	Cash Flow dashboard
--------------------	---------	---------------------	------------------------	---------	------------------	----------------	----------	-------------	-----------------	---------------------

CONSO 2017-05

Note :

In this report, "actuals" are compared with : **Budget wo R&D**

Cover Page - Title	Notes 1	Executive Summary 1	P&L Accounts dashboard	Graph 1	P&L Accounts Evo	Opex dashboard	OPEX Evo	BS Accounts	BS Accounts Evo	Cash Flow dashboard
--------------------	---------	---------------------	------------------------	---------	------------------	----------------	----------	-------------	-----------------	---------------------

Executive Summary

Consolidated Escaux / Fuzer

Important notes :

1. Consolidated and Statutory accounts :

We are presenting 2 views of the reporting : consolidated (present report) and statutory (separate reports for Escaux sa and FUZER sa).

A. consolidated : The consolidated report is the most appropriate report to assess the overall business activity of the group as it is not "polluted" by intercompany transactions.

B. statutory : Published account will be at statutory level. This has a significant impact because the statutory reports include the intercompany transactions, generating various effect compared to the consolidated view.

3. Budget version :

Actuals are compared to : Budget wo R&D.

Cover Page - Title	Notes 1	Executive Summary 1	P&L Accounts dashboard	Graph 1	P&L Accounts Evo	Opex dashboard	OPEX Evo	BS Accounts	BS Accounts Evo	Cash Flow dashboard
--------------------	---------	---------------------	------------------------	---------	------------------	----------------	----------	-------------	-----------------	---------------------

Executive Summary

Consolidated Escaux / Fuzer

The present report is a consolidated view Escaux sa / Fuzer sa. Intracompany operations have been removed to provide a correct financial view at group level.

*** YTD P&L Sales : 3.324 k€ (fav 15%). 16% higher than last year**

Direct sales amounts to 2.325 K€.

Indirect channel amounts to 1.003 K€

MTD P&L Sales : 760 k€ (fav 22%)

Direct sales amounts to 459 K€.

Indirect channel amounts to 305 K€

*** YTD Gross Margin : 1.974 k€ -> absolute gross margin : 59% (versus 54% in budget)**

MTD Gross Margin : 428 k€ absolute gross margin : 56%

*** YTD OPEX : 1.793 k€ (fav 10%). 17% lower than las year.**

MTD OPEX : 373k€

*** YTD EBITDA : 180 k€**

MTD EBITDA : 78 k€

*** YTD Net Income (PAIT) : -189k EUR**

MTD Net Income (PAIT) : 6k EUR

*** Cash flow and cash position : 2.127 k€ (-342 k€ decrease YTD // 188k€ increase MTD).**

This month, the positive EBITDA combined with a positive change in working capital covers the investing activities and the financing activities.

VAT Administration owes to Fuzer 241 k€ (VAT related to EoY important invoices from Escaux to Fuzer). This amount will be caught back by Fuzer within 3 months.

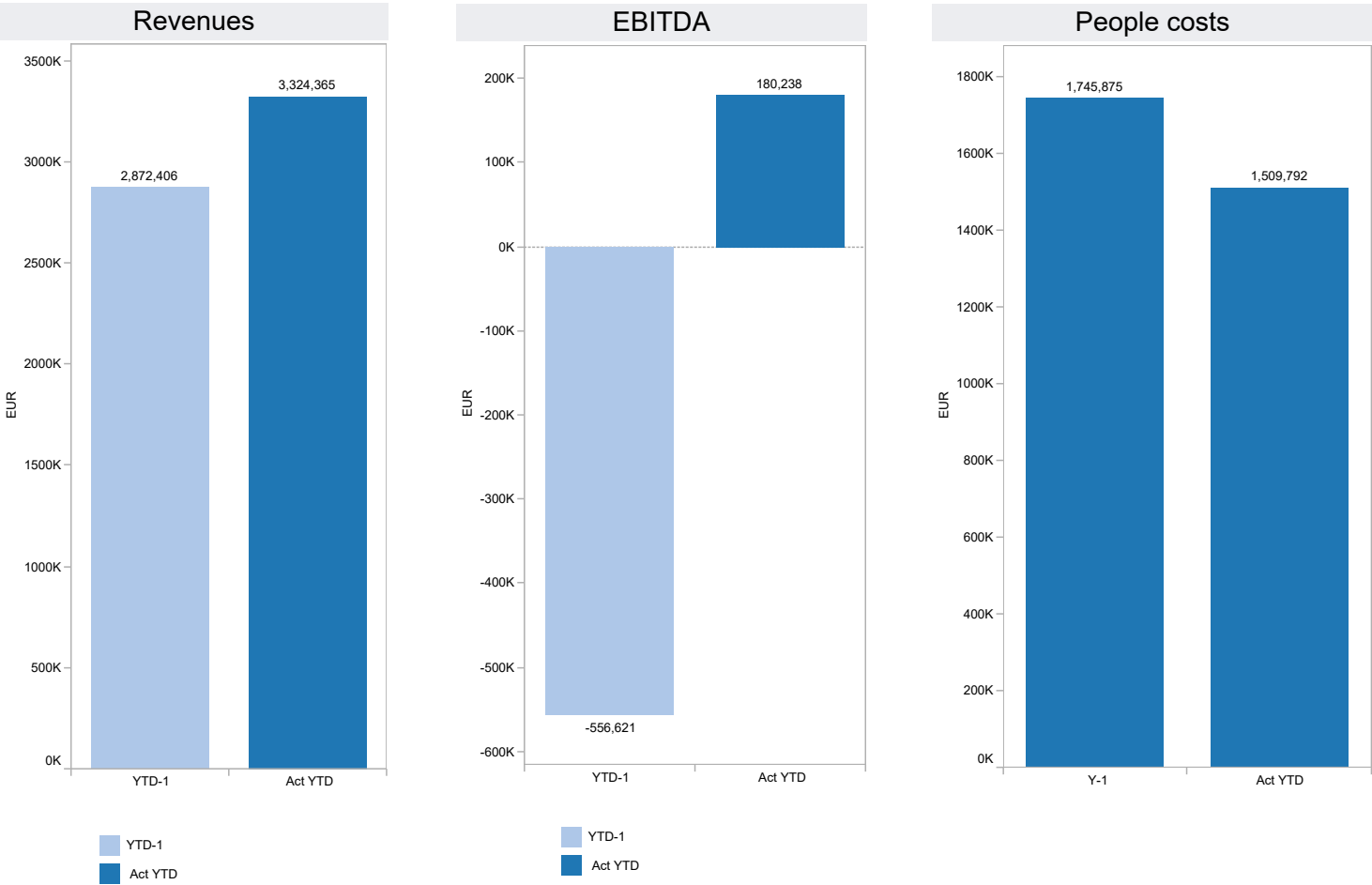
Cover Page - Title	Notes 1	Executive Summary 1	P&L Accounts dashboard	Graph 1	P&L Accounts Evo	Opex dashboard	OPEX Evo	BS Accounts	BS Accounts Evo	Cash Flow dashboard
--------------------	---------	---------------------	------------------------	---------	------------------	----------------	----------	-------------	-----------------	---------------------

Profits and losses

Consolidated Escaux / Fuzer

		MTD				YTD				Y -1		Y TOTAL		
		Actual MTD	Budget MTD	Var MTD (€)	Var MTD (%)	Act YTD	Budget YTD	Var YTD (€)	Var YTD (%)	YTD-1	Actual YTD vs YTD-1	LBE YTOT	Budget YTOT	Actual YTOT Y-1
Sales	Direct	459,658	471,151	-11,493	-2%	2,325,365	2,200,183	125,182	6%	1,921,935	21%	0	5,905,216	4,806,900
	Indirect	305,409	151,639	153,770	101%	1,003,965	692,843	311,121	45%	950,471	6%	0	2,135,522	2,549,971
	Other revenues	-4,965	0	-4,965	0%	-4,965	0	-4,965	0%	0	0%	0	0	0
	Total	760,102	622,790	137,312	22%	3,324,365	2,893,027	431,338	15%	2,872,406	16%	0	8,040,737	7,356,871
Costs of Sales	Direct	-250,400	-246,886	-3,514	-1%	-1,158,995	-1,149,868	-9,127	-1%	-986,859	17%	0	-3,098,998	-2,481,721
	Indirect	-59,949	-42,588	-17,361	-41%	-169,495	-191,485	21,990	11%	-279,502	-39%	0	-549,753	-605,822
	Other revenues	-20,971	0	-20,971	0%	-22,123	0	-22,123	0%	-5,189	326%	0	0	-120,081
	Total	-331,320	-289,474	-41,845	-14%	-1,350,295	-1,341,353	-8,942	-1%	-1,271,525	6%	0	-3,648,751	-3,207,624
GROSS MARGIN		428,783	333,316	95,467	29%	1,974,070	1,551,674	422,396	27%	1,600,881	23%	0	4,391,987	4,149,247
		56%	54%			59%	54%			56%			55%	56%
OPEX - People costs	People cost	-320,729	-353,508	32,779	9%	-1,619,095	-1,795,676	176,581	10%	-1,881,643	-14%	0	-4,089,984	-4,147,024
	Office cost	-18,775	-17,771	-1,004	-6%	-101,772	-88,855	-12,917	-15%	-105,595	-4%	0	-213,752	-238,346
	External Services	-5,387	-17,004	11,617	68%	-41,841	-85,020	43,180	51%	-124,522	-66%	0	-204,049	-237,357
	Communication	-2,077	-2,561	485	19%	-9,153	-12,806	3,653	29%	-11,021	-17%	0	-30,735	-36,095
	Travel/Restaurant	-3,965	-3,333	-631	-19%	-21,971	-16,667	-5,304	-32%	-34,721	-37%	0	-40,000	-67,434
	Bad debt	0	-833	833	100%	0	-4,167	4,167	100%	0	0%	0	-10,000	-2,764
	Other costs	0	0	0	0%	0	0	0	0%	0	0%	0	0	0
	Total	-350,932	-395,011	44,080	11%	-1,793,832	-2,003,191	209,359	10%	-2,157,502	-17%	0	-4,588,520	-4,729,021
R&D Activation	Total	0	0	0	0%	0	0	0	0%	0	0%	0	0	1,028,062
EBITDA		78,169	-61,695	139,864	227%	180,238	-451,517	631,755	140%	-556,621	-132%	0	-196,533	448,288
Depreciation		-14,403	-15,955	1,552	10%	-69,820	-78,221	8,401	11%	-80,664	-13%	0	-199,487	-216,000
R&D Depreciation		-58,970	-66,272	7,303	11%	-294,849	-331,362	36,514	11%	-242,352	22%	0	-795,270	-924,332
Other operating results		-392	5,417	-5,808	-107%	-281	27,083	-27,365	-101%	26,308	-101%	0	65,000	36,416
Financial results		2,302	-400	2,702	676%	-4,456	-2,000	-2,456	-123%	-12,873	-65%	0	-4,800	-31,078
Exceptional results		0	0	0	0%	-602	0	-602	0%	0	0%	0	0	-3,331
PAIBT		6,707	-138,906	145,613	105%	-189,771	-836,018	646,247	77%	-866,202	-78%	0	-1,131,090	-690,038
Tax results		-24	-280	256	92%	-37	-1,410	1,373	97%	-572	-94%	0	-3,345	2,574
PAIT		6,683	-139,186	145,869	105%	-189,807	-837,428	647,620	77%	-866,774	-78%	0	-1,134,435	-687,464

Comparison YTD actuals versus YTD -1



Operating expenses (OPEX)

Consolidated Escaux / Fuzer

			MTD				YTD				Y -1		Y TOTAL		
			Actual MTD	Budget MTD	Var MTD (€)	Var MTD (%)	Act YTD	Budget YTD	Var YTD (€)	Var YTD (%)	YTD-1	Actual YTD vs YTD-1	LBE YTOT	Budget YTOT	Actual YTOT Y-1
OPEX - People costs	People cost	Consultancy & Labour	-299,037	-329,229	30,192	9%	-1,509,792	-1,673,552	163,760	10%	-1,745,875	-14%	0	-3,809,480	-3,853,987
		Cars	-21,692	-23,362	1,670	7%	-109,068	-117,540	8,472	7%	-116,645	-6%	0	-269,504	-252,021
		Recruitment	0	-667	667	100%	0	-3,333	3,333	100%	-18,508	-100%	0	-8,000	-26,378
		People training	0	-250	250	100%	-235	-1,250	1,015	81%	-615	-62%	0	-3,000	-14,638
		Total	-320,729	-353,508	32,779	9%	-1,619,095	-1,795,676	176,581	10%	-1,881,643	-14%	0	-4,089,984	-4,147,024
	Office cost	Rent	-11,712	-12,367	654	5%	-64,603	-61,833	-2,771	-4%	-67,357	-4%	0	-148,899	-162,979
		Maintenance	-1,354	-1,546	192	12%	-7,831	-7,732	-99	-1%	-8,840	-11%	0	-18,557	-19,271
		Small equipment	-3,468	-1,074	-2,394	-223%	-15,738	-5,370	-10,369	-193%	-12,236	29%	0	-12,887	-20,088
		Office supplies	-629	-1,212	583	48%	-5,808	-6,060	252	4%	-6,921	-16%	0	-14,544	-17,405
		Building (Energy)	-1,612	-1,572	-40	-3%	-7,791	-7,860	69	1%	-10,241	-24%	0	-18,865	-18,603
		Total	-18,775	-17,771	-1,004	-6%	-101,772	-88,855	-12,917	-15%	-105,595	-4%	0	-213,752	-238,346
	External Services	Insurance	0	-1,142	1,142	100%	-6,181	-5,712	-469	-8%	-6,003	3%	0	-13,709	-18,626
		Legal	-1,743	-3,500	1,757	50%	-1,743	-17,500	15,757	90%	-24,383	-93%	0	-42,000	-43,684
		Accounting/Audit/HR ad..	-1,669	-4,612	2,942	64%	-6,573	-23,058	16,485	71%	-19,404	-66%	0	-55,340	-58,584
		Advertising/Marketing	-1,625	-4,000	2,375	59%	-9,910	-20,000	10,090	50%	-41,305	-76%	0	-48,000	-68,115
		Other honoraries	-349	-3,750	3,401	91%	-17,434	-18,750	1,316	7%	-33,427	-48%	0	-45,000	-48,348
		Total	-5,387	-17,004	11,617	68%	-41,841	-85,020	43,180	51%	-124,522	-66%	0	-204,049	-237,357
	Travel/Restaurant	Total	-3,965	-3,333	-631	-19%	-21,971	-16,667	-5,304	-32%	-34,721	-37%	0	-40,000	-67,434
	Communication	GSM	-587	-1,449	862	59%	-2,717	-7,245	4,528	62%	-5,889	-54%	0	-17,388	-21,399
		Internet + hosting	-721	-825	104	13%	-3,865	-4,124	259	6%	-3,622	7%	0	-9,899	-9,917
		Post	-768	-281	-488	-174%	-2,363	-1,403	-960	-68%	-1,509	57%	0	-3,368	-4,539
		Shipment	0	-7	7	100%	-207	-33	-174	-524%	0	0%	0	-80	-240
		Total	-2,077	-2,561	485	19%	-9,153	-12,806	3,653	29%	-11,021	-17%	0	-30,735	-36,095
	Bad debt	Total	0	-833	833	100%	0	-4,167	4,167	100%	0	0%	0	-10,000	-2,764
	Other costs	Total	0	0	0	0%	0	0	0	0%	0	0%	0	0	0
TOTAL			-350,932	-395,011	44,080	11%	-1,793,832	-2,003,191	209,359	10%	-2,157,502	-17%	0	-4,588,520	-4,729,021

Balance Sheet Consolidated Escaux / Fuzer

Assets	Current Assets	Cash		2,038,483
		Treasury Investments		89,027
		Accounts Receivables - Net		1,414,915
		Equalization account	Acquired revenues	0
			Deferred expenses	0
			Other equalization	0
		Other Receivables	Other	275,888
			VAT	0
	Stocks		423,640	
		Total		4,241,953
	Non Current Assets	Fixed Assets	Tangible Assets	187,155
			Intangible Assets	835,591
			Financial assets	21,985
		Total		1,044,730
Total			5,286,683	
Liabilities	Current Liabilities	Equalization account	Accrued expenses	-15,521
			Deferred revenues	-437,198
		Other Current Liabilities		0
		Short term debts	Current portion of LTD	-128,684
			Short term financial debts	-67,119
		Social debt (salaries and related tax)		-320,227
		Tax Payable	Other fiscal debts & accruals	0
			VAT	-38,021
	Trade Payables		-381,792	
		Total		-1,388,562
	Long Term Liabilities	Deferred taxes & risk accruals		0
		LT debt		-2,012,695
		Total		-2,012,695
	Shareholder's Equity	Current Year (Losses) / Profit		802,199
		Reserves		-98,809
		Retained Earnings		-366,044
		Share Capital		-2,222,773
		Subsidies		0
		Current Year (Losses) / Profit (IC)		0
		Total		-1,885,428
Total			-5,286,684	

Top 10 A/R

TELE2 NEDERLAND BV	174,000
PROXIMUS NV	148,914
IRISNET SCRL	91,388
COLT TECHNOLOGY SERVICES N.V.	52,157
ORANGE BELGIUM SA	51,166
ACIS	48,658
INTER PARTNER ASSISTANCE	48,329
TECH IT	26,571
LAPPERRE HOORCENTRUM	26,010
AISIN	24,506

Balance Sheet - monthly evolution

Consolidated Escaux / Fuzer

			2017					
			January	February	March	April	May	
Assets	Current Assets	Cash	-1,827,451	-2,256,788	-2,129,878	-1,849,549	-2,038,483	
		Treasury Investments	-93,000	-93,000	-89,027	-89,027	-89,027	
		Accounts Receivables - Net	-1,726,309	-1,559,089	-1,592,992	-1,677,921	-1,414,915	
		Stocks	-424,439	-451,238	-422,506	-478,214	-423,640	
		Other Receivables	Other VAT	-1,977	-1,977	-1,977	-275,888	-275,888
				-233,361	-247,414	-242,375	0	0
		Equalization account	Acquired revenues	0	0	0	0	0
			Deferred expenses	0	0	0	0	0
		Other equalization	0	0	0	0	0	
	Non Current Assets	Fixed Assets	Tangible Assets	-208,674	-199,115	-196,723	-186,898	-187,155
Intangible Assets			-1,103,634	-1,036,624	-969,613	-902,602	-835,591	
Financial assets			-22,825	-22,825	-22,825	-21,985	-21,985	
Total		-5,641,671	-5,868,070	-5,667,916	-5,482,084	-5,286,683		
Liabilities	Current Liabilities	Equalization account	Accrued expenses	30,973	56,671	24,928	-15,477	15,521
			Deferred revenues	606,015	519,563	425,210	470,263	437,198
		Other Current Liabilities		0	0	0	0	0
		Short term debts	Current portion of LTD	309,167	295,340	281,499	233,797	128,684
			Short term financial debts	135,501	118,389	101,309	84,221	67,119
		Social debt (salaries and rel..		263,030	276,913	310,193	319,724	320,227
		Tax Payable	Other fiscal debts & accruals	0	0	0	0	0
			VAT	19,915	24,981	17,962	71,916	38,021
	Trade Payables		423,537	703,238	761,302	549,578	381,792	
	Long Term Liabilities	Deferred taxes & risk accru..		0	0	0	0	0
		LT debt		1,889,318	1,889,318	1,889,318	1,889,318	2,012,695
	Shareholder's Equity	Share Capital		2,222,773	2,222,773	2,222,773	2,222,773	2,222,773
		Reserves		98,809	98,809	98,809	98,809	98,809
		Retained Earnings		366,044	366,044	366,044	366,044	366,044
		Current Year (Losses) / Pro..		-723,300	-703,858	-831,431	-808,883	-802,199
		Subsidies		0	0	0	0	0
		Current Year (Losses) / Pro..		0	0	0	0	0
	Total			5,641,782	5,868,181	5,667,915	5,482,084	5,286,684

Cash Flow Dashboard

Consolidated Escaux / Fuzer

OPENING BALANCE :

1,938,576

2,469,685

Net Cash Flow			CF Actual MTD	CF Actual YTD
	Operating Activities	EBITDA (depreciation of SM & car excluded)	82,048	205,096
		Exceptional and other oper result and tax	-415	-920
		Stock of goods	54,574	-65,874
		Total	136,207	138,302
		Change of working capital		
		Change on AR	263,006	-171,225
		Change on AP	-167,786	-141,997
		Change on Social Debt	503	65,158
		Change on VAT position	-33,895	71,030
		Change on other non fin payables	-2,067	154,145
		Change on other non fin receivables	0	-265,897
		Total	59,761	-288,787
	Total		195,968	-150,485
	Investing Activities	Tangible Assets	-10,498	-32,581
		Intangible Assets	0	0
		Financial Assets	0	1,717
		Total	-10,498	-30,864
	Total		-10,498	-30,864
	Financing Activities	Share Capital	0	0
		LT debt/receivables	123,377	123,377
		ST debt/receivables	-122,215	-279,745
		Financial Results	2,302	-4,456
		Total	3,464	-160,825
	Total		3,464	-160,825
	Total		188,934	-342,174

ENDING BALANCE :

2,127,511

Account Receivables History

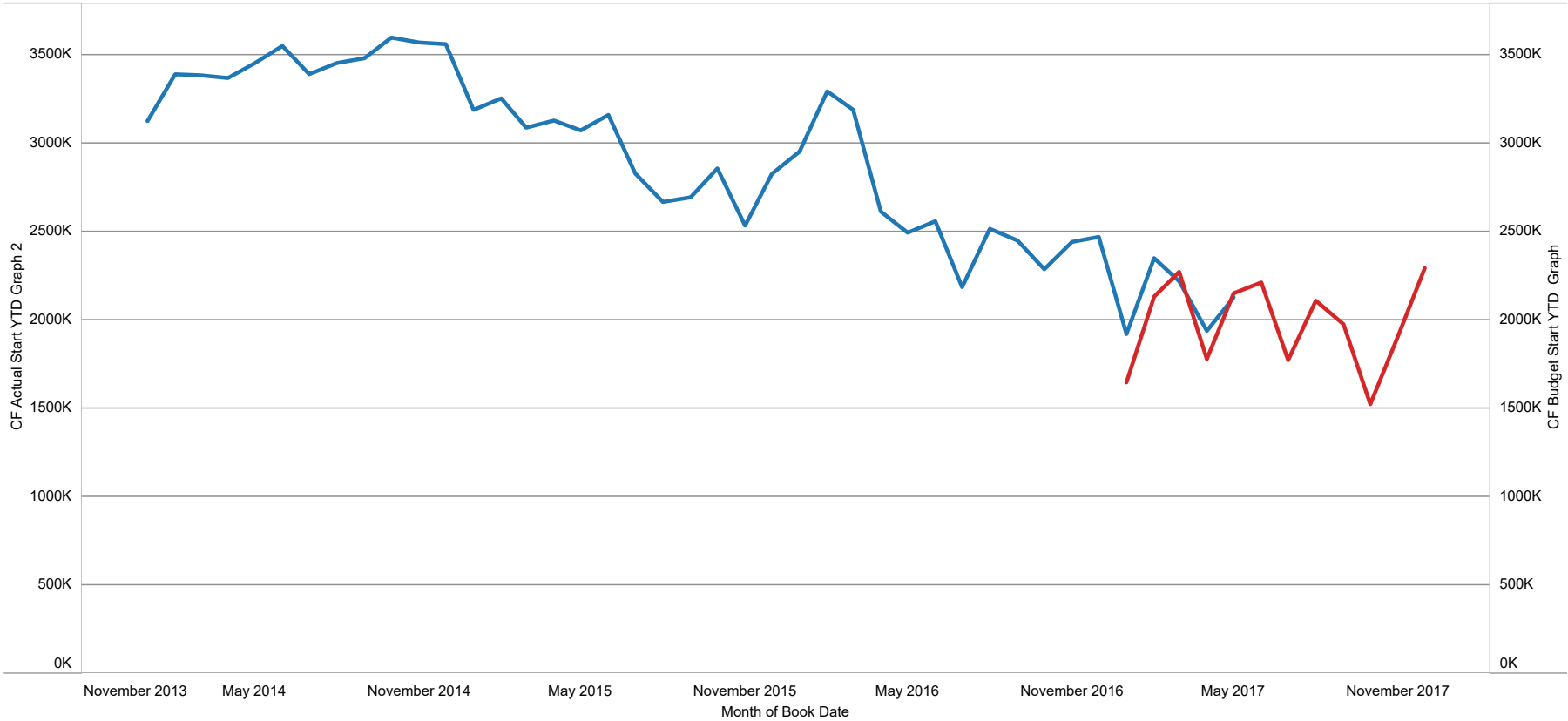
		2015	2016	2017
Sales	Actual	7,335,408	7,356,871	3,324,365
	Extrapolated 12 months	0	0	7,978,476

		2015	2016	2017
Accounts Receivables - Net	January	1,158,227	1,487,050	1,726,309
	February	1,383,601	1,124,113	1,559,089
	March	1,154,834	923,479	1,592,992
	April	1,245,511	1,371,289	1,677,921
	May	989,066	1,315,329	1,414,915
	June	1,067,767	1,150,253	
	July	1,184,010	1,412,367	
	August	1,361,382	1,409,202	
	September	833,169	1,375,852	
	October	887,350	1,571,227	
	November	1,407,517	1,338,776	
	December	1,478,672	1,243,690	

	2015	2016	2017
Cash	2,629,744	2,469,685	2,127,511

Cash Flow Graph

Consolidated Escaux / Fuzer



Measure Names

- CF Actual Start YTD Graph 2 a..
- Cash Position - Budget

OPEX Evo	BS Accounts	BS Accounts Evo	Cash Flow dashboard	AR Dashboard	Cash Flow Graph	Sales : GM dashboard (indirect and other revenues)	Sales : GM dashboard (direct)	Sales : Relative MTD & YTD GM	Budget : Follow up	5. Definitions
----------	-------------	-----------------	---------------------	--------------	-----------------	---	----------------------------------	----------------------------------	--------------------	----------------

Gross Margin - indirect channel

Consolidated Escaux / Fuzer

			MTD				YTD				Y TOTAL		
			Actual MTD M-1	Actual MTD	Budget MTD	Var MTD (€)	Act YTD	Budget YTD	Var YTD (€)	Var YTD (%)	LBE YTOT	Budget YTOT	Actual YTOT Y-1
Sales	Indirect	Astrium	6,907	6,908	5,833	1,074	34,530	29,167	5,363	18%	0	70,000	197,011
		Belgacom	13,749	39,156	14,472	24,684	72,726	75,954	-3,228	-4%	0	170,000	469,879
		Cameroun	0	0	0	0	0	0	0	0%	0	0	0
		COLT / Smals service model	42,645	42,698	25,000	17,698	213,250	125,000	88,250	71%	0	300,000	590,348
		Colt UCaas	59,483	23,147	7,980	15,168	127,640	27,792	99,848	359%	0	121,711	177,944
		IRISnet	107,413	45,022	29,167	15,855	282,630	145,833	136,796	94%	0	350,000	613,996
		Mobistar	21,184	-4,569	22,522	-27,092	80,611	111,522	-30,911	-28%	0	142,231	270,309
		Mobistar FMU	0	0	0	0	0	0	0	0%	0	0	0
		Other operators	5,000	0	500	-500	5,000	51,750	-46,750	-90%	0	757,600	0
		Tele2	0	151,875	45,000	106,875	181,715	120,000	61,715	51%	0	210,000	185,500
		Telindus Lux	1,173	1,173	1,165	8	5,863	5,825	38	1%	0	13,980	13,984
		Air France	0	0	0	0	0	0	0	0%	0	0	31,000
		Invoicing Esc to Fuz	0	0	0	0	0	0	0	0%	0	0	0
	Total	257,554	305,409	151,639	153,770	1,003,965	692,843	311,121	45%	0	2,135,522	2,549,971	
Total		257,554	305,409	151,639	153,770	1,003,965	692,843	311,121	45%	0	2,135,522	2,549,971	
Costs of Sales	Indirect	Astrium	0	0	0	0	0	0	0	0%	0	0	-31,586
		Belgacom	0	-12,152	-2,437	-9,715	-12,652	-12,688	36	0%	0	-28,731	-13,223
		Cameroun	0	0	0	0	0	0	0	0%	0	0	0
		COLT / Smals service model	-280	-280	-2,500	2,220	-1,402	-12,500	11,098	89%	0	-30,000	-40,476
		Colt UCaas	-1,810	-18,294	-7,765	-10,529	-49,810	-27,852	-21,958	-79%	0	-112,927	-93,575
		IRISnet	-10,465	-29,049	-21,875	-7,174	-96,584	-109,375	12,791	12%	0	-262,500	-412,005
		Mobistar	-2,146	0	-1,212	1,212	-8,175	-5,895	-2,280	-39%	0	-8,335	-13,212
		Mobistar FMU	0	0	0	0	0	0	0	0%	0	0	0
		Other operators	0	0	-50	50	0	-5,175	5,175	100%	0	-75,760	0
		Tele2	-116	-116	-6,750	6,634	-582	-18,000	17,418	97%	0	-31,500	-1,396
		Telindus Lux	0	0	0	0	0	0	0	0%	0	0	0
		Air France	-58	-58	0	-58	-291	0	-291	0%	0	0	-349
		Invoicing Esc to Fuz	0	0	0	0	0	0	0	0%	0	0	0
	Total	-14,876	-59,949	-42,588	-17,361	-169,495	-191,485	21,990	11%	0	-549,753	-605,822	
Total		-14,876	-59,949	-42,588	-17,361	-169,495	-191,485	21,990	11%	0	-549,753	-605,822	
GROSS MARGIN			242,678	245,460	109,051	136,409	834,469	501,358	333,111	66%	0	1,585,769	1,944,148

OPEX Evo	BS Accounts	BS Accounts Evo	Cash Flow dashboard	AR Dashboard	Cash Flow Graph	Sales : GM dashboard (Indirect and other revenues)	Sales : GM dashboard (direct)	Sales : Relative MTD & YTD GM	Budget : Follow up	5. Definitions
----------	-------------	-----------------	---------------------	--------------	-----------------	---	--	----------------------------------	--------------------	----------------

Gross Margin - direct channel

Consolidated Escaux / Fuzer

			MTD					YTD				Y TOTAL	
			Actual MTD M-1	Actual MTD	Budget MTD (initial)	Budget MTD	Var MTD (€)	Act YTD	Budget YTD	Var YTD (€)	Var YTD (%)	LBE YTOT	Budget YTOT
Sales	Direct	Fuzer UC only	156,036	134,364	151,394	408,246	-273,882	761,156	2,007,770	-1,246,614	-62%	0	4,962,356
		Fuzer UC incl. COLT prod.	204,831	223,198	203,794	0	223,198	1,148,813	0	1,148,813	0%	0	0
		Fuzer Mobile	57,066	73,674	62,905	62,905	10,769	302,431	192,414	110,017	57%	0	942,860
		Resellers	18,245	28,421	31,424	0	28,421	112,966	0	112,966	0%	0	0
		Fuzer Service Model	0	0	0	0	0	0	0	0	0%	0	0
		Total	436,177	459,658	449,517	471,151	-11,493	2,325,365	2,200,183	125,182	6%	0	5,905,216
	Total	436,177	459,658	449,517	471,151	-11,493	2,325,365	2,200,183	125,182	6%	0	5,905,216	
Costs of Sales	Direct	Fuzer UC only	-42,155	-51,491	-39,211	-212,288	160,797	-231,673	-1,044,040	812,368	78%	0	-2,580,425
		Fuzer UC incl. COLT prod.	-151,473	-162,876	-147,954	0	-162,876	-763,224	0	-763,224	0%	0	0
		Fuzer Mobile	-5,507	-31,702	-34,597	-34,597	2,895	-148,664	-105,828	-42,836	-40%	0	-518,573
		Resellers	-5,628	-4,330	-10,345	0	-4,330	-15,435	0	-15,435	0%	0	0
		Fuzer Service Model	0	0	0	0	0	0	0	0	0%	0	0
		Total	-204,764	-250,400	-232,108	-246,886	-3,514	-1,158,995	-1,149,868	-9,127	-1%	0	-3,098,998
	Total	-204,764	-250,400	-232,108	-246,886	-3,514	-1,158,995	-1,149,868	-9,127	-1%	0	-3,098,998	
GROSS MARGIN			231,413	209,258	217,409	224,265	-15,007	1,166,370	1,050,316	116,055	11%	0	2,806,218

MTD Gross Margin

		Actual GM MTD	Budget GM MTD	Actual GM % MTD	Budget GM % MTD	Relative GM MTD %
Direct	Fuzer UC only	82,873	195,958	61.68%	48.00%	13.68%
	Fuzer UC incl. COLT prod.	60,322	0	27.03%	0.00%	27.03%
	Fuzer Mobile	41,972	28,307	56.97%	45.00%	11.97%
	Resellers	24,091	0	84.76%	0.00%	84.76%
	Fuzer Service Model	0	0	0.00%	0.00%	0.00%
	Total	209,258	224,265	45.52%	47.60%	-2.07%
Indirect	Belgacom	27,004	12,035	68.96%	83.16%	-14.20%
	IRISnet	15,974	7,292	35.48%	25.00%	10.48%
	Mobistar	-4,569	21,311	100.00%	94.62%	5.38%
	COLT / Smals service model	42,418	22,500	99.34%	90.00%	9.34%
	Colt UCaas	4,854	215	20.97%	2.69%	18.27%
	Tele2	151,759	38,250	99.92%	85.00%	14.92%
	Astrium	6,908	5,833	100.00%	100.00%	0.00%
	Cameroun	0	0	0.00%	0.00%	0.00%
	Tango	0	0	0.00%	0.00%	0.00%
	Telindus Lux	1,173	1,165	100.00%	100.00%	0.00%
	Other operators	0	450	0.00%	90.00%	-90.00%
	Mobistar FMU	0	0	0.00%	0.00%	0.00%
	Air France	-58	0	0.00%	0.00%	0.00%
	Invoicing Esc to Fuz	0	0	0.00%	0.00%	0.00%
	Total	245,460	109,051	80.37%	71.91%	8.46%
Other revenues	Admin	0	0	0.00%	0.00%	0.00%
	Billback	-20,812	0	0.00%	0.00%	0.00%
	Other business	0	0	0.00%	0.00%	0.00%
	Escaux (purch equip)	-5,123	0	103.20%	0.00%	103.20%
	Total	-25,935	0	522.46%	0.00%	522.46%
Gross Margin		428,783	333,316	56.41%	53.52%	2.89%

YTD Gross Margin

		Actual GM YTD	Budget GM YTD	Actual GM % YTD	Budget GM % YTD	Relative GM YTD %
Direct	Fuzer UC only	529,484	963,730	69.56%	48.00%	22%
	Fuzer UC incl. COLT prod.	385,589	0	33.56%	0.00%	34%
	Fuzer Mobile	153,767	86,586	50.84%	45.00%	6%
	Resellers	97,531	0	86.34%	0.00%	86%
	Fuzer Service Model	0	0	0.00%	0.00%	0%
	Total	1,166,370	1,050,316	50.16%	47.74%	2%
Indirect	Belgacom	60,074	63,266	82.60%	83.30%	-1%
	IRISnet	186,046	36,458	65.83%	25.00%	41%
	Mobistar	72,437	105,627	89.86%	94.71%	-5%
	COLT / Smals service model	211,849	112,500	99.34%	90.00%	9%
	Colt UCaas	77,830	-61	60.98%	-0.22%	61%
	Tele2	181,133	102,000	99.68%	85.00%	15%
	Astrium	34,530	29,167	100.00%	100.00%	0%
	Cameroun	0	0	0.00%	0.00%	0%
	Tango	0	0	0.00%	0.00%	0%
	Telindus Lux	5,863	5,825	100.00%	100.00%	0%
	Other operators	5,000	46,575	100.00%	90.00%	10%
	Mobistar FMU	0	0	0.00%	0.00%	0%
	Air France	-291	0	0.00%	0.00%	0%
	Invoicing Esc to Fuz	0	0	0.00%	0.00%	0%
	Total	834,469	501,358	83.12%	72.36%	11%
Other revenues	Admin	0	0	0.00%	0.00%	0%
	Billback	-21,965	0	0.00%	0.00%	0%
	Other business	0	0	0.00%	0.00%	0%
	Escaux (purch equip)	-5,123	0	103.20%	0.00%	103%
	Total	-27,088	0	545.69%	0.00%	546%
Gross Margin		1,973,751	1,551,674	59.37%	53.63%	6%

OPEX Evo	BS Accounts	BS Accounts Evo	Cash Flow dashboard	AR Dashboard	Cash Flow Graph	Sales : GM dashboard (Indirect and other revenues)	Sales : GM dashboard (direct)	Sales : Relative MTD & YTD GM	Budget : Follow up	5. Definitions
----------	-------------	-----------------	---------------------	--------------	-----------------	---	----------------------------------	----------------------------------	--------------------	----------------

			Budget YTOT	Act YTD	To do (€)	To do (%)	YTD time remaining (%)	Variance vs calendar (%)
Sales	Direct	Fuzer Mobile	942,860	302,431	640,429	68%	58%	-10%
		Fuzer Service Model	0	0	0		58%	
		Fuzer UC incl. COLT prod.	0	1,148,813	-1,148,813		58%	
		Fuzer UC only	4,962,356	761,156	4,201,199	85%	58%	-27%
		Resellers	0	112,966	-112,966		58%	
		Total	5,905,216	2,325,365	3,579,851	61%	58%	-3%
	Indirect	Air France	0	0	0		58%	
		Astrium	70,000	34,530	35,470	51%	58%	7%
		Belgacom	170,000	72,726	97,274	57%	58%	1%
		Cameroun	0	0	0		58%	
		COLT / Smals service model	300,000	213,250	86,750	29%	58%	29%
		Colt UCaas	121,711	127,640	-5,929	-5%	58%	63%
		Invoicing Esc to Fuz	0	0	0		58%	
		IRISnet	350,000	282,630	67,370	19%	58%	39%
		Mobistar	142,231	80,611	61,620	43%	58%	15%
		Mobistar FMU	0	0	0		58%	
		Other operators	757,600	5,000	752,600	99%	58%	-41%
		Tele2	210,000	181,715	28,285	13%	58%	45%
		Telindus Lux	13,980	5,863	8,117	58%	58%	0%
		Total	2,135,522	1,003,965	1,131,557	53%	58%	5%
Grand Total			8,040,737	3,324,365	4,716,372	59%	58%	-1%

OPEX Evo	BS Accounts	BS Accounts Evo	Cash Flow dashboard	AR Dashboard	Cash Flow Graph	Sales : GM dashboard (Indirect and other revenues)	Sales : GM dashboard (direct)	Sales : Relative MTD & YTD GM	Budget : Follow up	5. Definitions
----------	-------------	-----------------	---------------------	--------------	-----------------	--	----------------------------------	----------------------------------	--------------------	----------------

1. **YTD / MTD** : year to date / month to date.
2. **COS** : cost of sales.
3. **GM** : gross margin.
4. **OPEX** : operating expenses below the gross margin.
5. **EBITDA** : earnings before interests, taxes, depreciation, amortization.
6. **PAIBT** : profit after interests before taxes.
7. **Fav./favourability** : good for the company compared to budget.
8. **Unfav./unfavorability** : bad for the company compared to budget.
9. **UP package** : unification points. Points purchased by clients in buckets for the purchase of licences over a certain period of time.
10. **P&L sales versus Invoiced sales** : P&L sales = invoiced sales plus deferred revenues from the past minus revenues to be deferred in the future (in other words + or - revenue accruals).
11. **TCV/WTCV/ATCV** : total contract value / weighted total contract value / annual total contract value.
12. **Weighted Total Contract Value (WTCV) 3-month pipeline** : shows the expected total contract value to be won in the coming three months taking into account the probabilities to win those contracts.