

E.S.O.A. asbl

Financial report

31 December 2004

Balance on 31 december 2004

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|-----------------------------|-------------------|-----------------|-------------------|
| Assets (personnal compute | 0,00 | Esoa's Fund | 142.741,81 |
| Garantee | 1.950,00 | Invoices to pay | 15.430,72 |
| Fees to receive (Telespazio | 10.000,00 | Other debts | 195,00 |
| Bank revenues to receive | 715,56 | | |
| Advances on expenses | 74,98 | | |
| VAT to receive | 5.567,93 | | |
| Current Bank account | 48.136,27 | | |
| Deposit account | 91.922,79 | | |
| Total | 158.367,53 | Total | 158.367,53 |

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Results of the year

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| Revenues of the year | 201.053,34 |
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| Fees of the year | 200.000,00 |
| Intrest on bank account | 1.053,34 |

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| Costs of the year | 146.826,34 |
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| Rent (Bastion Tower) | 35.616,71 |
| Other rent | 325,71 |
| Mobile phone | 434,39 |
| Documentation | 24,95 |
| Furnitures | 268,68 |
| Lawyers (Squire Sanders) | 4.504,00 |
| Accounting and fiscal obligations (Lasco) | 2.252,00 |
| Auditors (Deloitte & Touche) | 2.003,20 |
| Conferences | 1.142,51 |
| Management (Mediamuse & Orbitz) | 83.526,68 |
| Travelling expenses in Belgium | 46,80 |
| Travelling expenses - Others | 8.890,56 |
| Representation | 957,92 |
| Reception | 72,06 |
| Publicity and announcements | 5.087,35 |
| Depreciation of assets | 1.113,99 |
| Bank charges | 185,27 |
| Not recoverable Belgian VAT (2004) | 313,61 |
| Different taxes | 59,95 |

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| Benefit of the year | 54.227,00 |
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