



Interim Report for Q1 2015

DBB Jack-Up Services A/S
(the Guarantor)

Jack-Up InvestCo 3 Plc.
(the Issuer)



J/U WIND SERVER



J/U WIND PIONEER



J/U WIND

About the DBB Jack-Up Group

The DBB Jack-Up Group is a dedicated service provider to the offshore wind industry focusing on providing specialised jack-up vessels and service for operations & maintenance of offshore wind farms. In addition to O&M services, DBB Jack-Up also offers turnkey decommissioning of met masts, wind turbines and foundations as well as installation support.

The DBB Jack-Up Group owns and operates three jack-up vessels:

- J/U WIND SERVER is the first jack-up vessel purpose built to provide offshore wind operations & maintenance services
- J/U WIND PIONEER is a converted jack-up vessel adapted to the offshore wind industry
- J/U WIND has a proven track-record with more than 370 major component replacements in 18 different offshore wind farms

The DBB Jack-Up Group consists of the parent company DBB Jack-Up Services A/S and the subsidiaries Jack-Up InvestCo 2 A/S and the 50% owned Jack-Up InvestCo 3 Plc.

Further information is available on www.dbbjackup.dk

Highlights of the report

Highlights of Q1 2015

- J/U WIND SERVER was fully operational, but low demand led to low utilisation during Q1 2015
- J/U WIND PIONEER is not yet fully operational, but is expected to become available at the end of Q2 2015
- J/U WIND continued to perform well, however low demand during Q1 2015 caused low utilisation
- Average weighted utilisation for Q1 2015 was 11%, but the outlook for Q2 foresees a significantly improved utilisation rate to the level of 70-80%.
- Visibility of component replacements in the pipeline is currently low for the second half of the year.
- Demand for offshore major component replacements is expected to increase strongly in 2016 and 2017. This is underpinned by Siemens Wind Power's three-year charter agreement for J/U WIND SERVER which begins at the end of Q1 2016

Structure of the report

Information in this report

This interim report is provided in connection with the bond 11% Jack-Up InvestCo 3 Plc. 2014/18 (ISIN NO 0010699887) listed on Oslo Stock Exchange (Oslo Børs). The information in this report is submitted in accordance with the Bond Rules issued by Oslo Børs ASA pursuant to the Stock Exchange Act and Stock Exchange Regulations.

This report has not been subject to review by the company's auditors.

Structure of this report

The bond is issued by Jack-Up InvestCo 3 Plc. (the Issuer) which is a special purpose vehicle in the DBB Jack-Up Group that owns the J/U WIND SERVER. DBB Jack-Up Services A/S is the Guarantor of the issue and parent company of the DBB Jack-Up Group.

This interim report concerns both the consolidated results for the DBB Jack-Up Group (page 1-12) and for the Issuer Jack-Up InvestCo 3 Plc. (pages 13-16).

Management Review

Vessel status

J/U WIND SERVER (owned by the Issuer and consolidated 50% prorata in the accounts of DBB Jack-Up Services A/S (the Guarantor).

The DBB Jack-Up Group took delivery of the jack-up vessel WIND SERVER on 18 December 2014 as also announced in Stock Exchange announcement issued on the same date. During the first two months of the financial year, some minor, but important guarantee repairs were carried out on the vessel. This included modifications of the jacking system and technical work on the crane. WIND SERVER was fully operational at the end of Q1 2015 at which point the

vessel was chartered to Siemens AG to perform offshore installation support and function as accommodation vessel for Siemens' commissioning teams on the installation of the Borkum Riffgrund 1 project. Initial customer reviews of the operation of the vessel are very positive with a high level of efficiency experienced. Remaining capex for WIND SERVER is approx. DKK 5m plus an additional DKK 5m in Q1 2016 before the vessel goes on a three-year charter to Siemens Wind Power.

J/U WIND PIONEER (owned 100% by a fully consolidated subsidiary of DBB Jack-Up Services A/S)

During the last two years, the vessel has been completely converted to meet the requirements of offshore wind operations & maintenance (O&M). A complete revamp of the jacking system was carried out during Q1 2015, and at the end of April 2015 the jacking system was successfully tested. Only minor issues are outstanding on the jacking system together with final commissioning of the crane. The vessel is expected to become operational at the end of Q2 2015. The capex projected to complete the upgrade is approx. DKK 10m.

J/U WIND (owned 100% by DBB Jack-Up Services A/S)

This vessel with its strong track record continued to be fully operational during Q1 2015. The upgrade of the jacking system originally planned for January 2014 was postponed, but is expected to be carried within the next six months. The capex projected to complete the upgrade is approx. DKK 10m.

Market development

The first quarter of the year is traditionally low-season for the offshore operations & maintenance industry as harsh weather conditions during the winter period make it somewhat cumbersome to plan major component replacements.

The market for installation vessels is currently characterised by oversupply of vessels. As a consequence some of these vessels are offered for component replacements even though they may be less suitable for such assignments due their larger size and risk of damages to cable transmission network and potential disturbing impact on the environment. Installation vessels are expected to exit the operations & maintenance market during the next couple of years as installation of new offshore wind turbines is expected to pick up.

The demand for offshore major component replacements is expected to increase strongly in 2016 and 2017 as many new offshore wind turbine farms come into operations. Thus the outlook for the coming years is very strong.

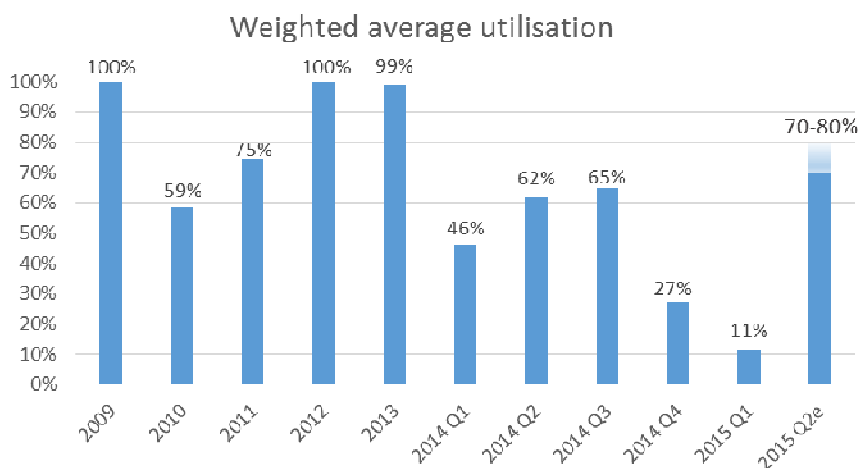
The high season begins in the second quarter and the company is well prepared with two vessels fully operational and the third vessel expected operational by the end of the quarter. The company is already seeing increased demand for Q2 2015, but visibility of component replacements in the pipeline is still low for the second half of the financial year. The long-term demand is underpinned by Siemens Wind Power's three-year charter contract for WIND SERVER to commence in March 2016.

Demand for major component replacements is not yet supportive of the expanded fleet of three vessels expected to be fully operational at the end of Q2 2015. As a result, we have expanded our market opportunities by entering into a contract with Siemens AG to perform offshore installation support and function as accommodation vessel for Siemens'

commissioning teams on the installation of the Borkum Riffgrund 1 project. Furthermore we have expanded into decommissioning operations offering turnkey removal of met masts, wind turbines and foundations.

Utilisation rates

The weighted average utilisation rate of 11% for Q1 2015 is very low, and much lower than Q1 2014. The weak utilisation rate primarily reflects a weak market demand during the low season. The outlook for Q2 2015 is a significantly improved utilisation rate to the level of 70-80%, reflecting the expanded market opportunity for installation support and the beginning of the high season.



Note:

Weighted average utilisation rate is the days the vessels are chartered divided by the number of days in the quarter. Each vessel has a different weight according to its specifications.

Until Q4 2014, the utilisation rate only concerns WIND as this was the only operational vessel at that time. WIND SERVER was included from the beginning of Q1 2015.

Risks and uncertainties

The DBB Jack-Up Group is continuously exposed to various risks that can be of significance to the company's future operations, results and financial position. For more information on significant risks and uncertainties, please see the company's prospectus for listing on Oslo Børs of 11% Jack-Up InvestCo 3 Plc. 2014/18 (ISIN NO 0010699887) dated 16 December 2014, pages 14-19. Furthermore no significant risks are considered to have arisen beyond those described in the annual report for 2014. Specific risks related to operations, results and financial position relates to the timing of making WIND PIONEER fully operational and the near-term market demand as elaborated upon earlier in the management review.

Financial Review

Review of Profit & Loss statement for Q1 2015

P&L (kDKK)	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q1 15 vs Q1 14	Change in pct.
NET REVENUE	11 957	14 990	14 250	22 788	7 658	-4 299	-36%
OPEX vessels incl. costs for crew	-6 364	-6 781	-5 975	-6 532	-19 765	-13 401	211%
GROSS PROFIT	5 593	8 209	8 275	16 256	-12 106	-17 699	-316%
SG&A incl. costs for office personnel	-3 256	-5 849	-5 268	-2 221	-9 740	-6 484	199%
EBITDA	2 337	2 360	3 007	14 036	-21 846	-24 184	-1035%
Depreciation	-3 295	-3 331	-3 384	-3 770	-6 446	-3 151	96%
EBIT	-958	-971	-376	10 266	-28 293	-27 335	2854%
Financials, net	-1 325	-1 182	-1 350	-1 204	-5 900	-4 576	345%
EBT	-2 282	-2 153	-1 726	9 062	-34 193	-31 911	1398%
Tax on profit	741	804	672	-8 387	6 842	6 101	824%
PROFIT FOR THE PERIOD	-1 542	-1 348	-1 054	675	-27 351	-25 810	1674%
Number of employees (average FTE)	51	50	57	57	59	8	16%

The prorata consolidated net revenue for Q1 2015 was DKK 7.7m, which is 36% below Q1 2014. This is explained by the low season and weak market demand during Q1 2015.

OPEX cost for the vessels increased to DKK 19.8m from DKK 6.4m, an increase of DKK 13.4m. The main reason is that WIND SERVER was fully operational during the quarter. This has increased costs for bareboat charter during the quarter by DKK 5.9m (DBB Jack-Up Services' share of two months' charter). Furthermore OPEX includes increased insurance, bunker and crew to WIND SERVER and project costs related to the decommissioning project at Horns Rev 1. When WIND PIONEER becomes operational quarterly OPEX is expected in the range of DKK 18-20m excluding project related costs and bareboat charter to Jack-Up InvestCo 3 Plc.

The gross profit was at DKK -12.1m in Q1 2015, which is DKK 16.2m lower than in Q1 2014. The reason for the decline is lower revenue and higher OPEX.

SG&A costs increased to DKK 9.7m from DKK 3.3m, an increase of DKK 6.4m. The main reason is one-off costs related to carrying out a market study, and strengthening of the organisation to support the operations of three vessels. Thus, apart from one-off market study costs, the current cost level is considered appropriate to efficiently run the business. Quarterly SG&A is expected in the range of DKK 6-7m.

Depreciation increased to DKK 6.5m in Q1 2015 from DKK 3.3m in Q1 2014. The reason for the increase is that depreciation of WIND SERVER was initiated in December 2014 when the DBB Jack-Up Group took delivery of the vessel. The resulting increase in average quarterly depreciation amounts to DKK 3.1m.

Financials, net increased to DKK 5.9m in Q1 2015 from DKK 1.3m in Q1 2014. The reason for the increase is that interest in Jack-Up InvestCo 3 was capitalised on the investment until

deployment of WIND SERVER in December 2014. The resulting increase in average quarterly net financials amounts to DKK 4.6m.

Profit before tax was a loss of DKK 27.4m in Q1 2015 compared to a loss of DKK 3.1 in Q1 2014. The increased loss is due to higher OPEX, depreciation and financials.

Review of Balance Sheet at the end of Q1 2015

Balance Sheet (kDKK)	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Vessels	771 387	801 709	824 152	919 007	933 787
Other non-current assets	23 804	24 281	24 744	27 910	28 376
NON-CURRENT ASSETS	795 192	825 990	848 897	946 917	962 163
Trade receivables and work in progress	4 161	8 972	2 418	9 441	12 536
Other current assets	11 298	7 840	868	3 554	7 692
Cash and cash equivalents	95 723	80 868	83 816	19 863	11 320
CURRENT ASSETS	111 182	97 680	87 101	32 858	31 548
ASSETS	906 374	923 670	935 998	979 775	993 711
EQUITY	261 616	258 726	256 131	303 865	301 520
PROVISION FOR LIABILITIES	32 741	31 937	31 713	40 235	33 388
Bank & leasing debt	156 517	157 065	178 595	211 183	205 885
Bond	149 200	145 198	145 468	138 005	125 265
Subordinated loans	234 824	244 363	252 582	216 137	250 075
LONG TERM LIABILITIES	540 541	546 626	576 646	565 325	581 224
Short term of long term liabilities	50 770	50 179	59 369	21 030	32 636
Bank overdraft	0	0	0	24 760	13 990
Trade payables	5 431	16 176	2 680	12 674	19 400
Other liabilities	15 275	20 025	9 459	11 885	11 552
CURRENT LIABILITIES	71 475	86 381	71 508	70 349	77 578
EQUITY AND LIABILITIES	906 374	923 670	935 998	979 775	993 711
Equity incl. subordinated loans	496 441	503 089	508 714	520 003	551 595
Equity ratio (incl. subordinated loan)	54.8%	54.5%	54.3%	53.1%	55.5%
IBD incl. subordinated loans	591 311	596 805	636 014	611 115	627 851
Senior IBD	356 487	352 442	383 432	394 978	377 776
Senior debt/vessel ratio	46.2%	44.0%	46.5%	43.0%	40.5%

Total value of the vessels amounted to DKK 933.8m at the end of Q1 2015. This is an increase of DKK 162.4m from Q1 2014. The increase is a result of higher completion of WIND SERVER and WIND PIONEER, as well as final deployment of WIND SERVER.

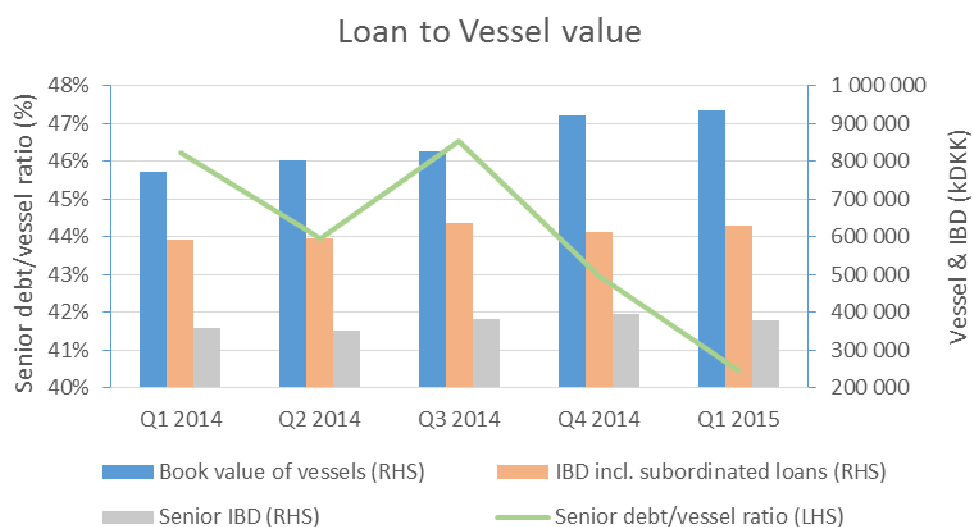
Cash and cash equivalents were at DKK 11.3m at the end of Q1 2015. This is a decline of DKK 84.4m compared to Q1 2014, which primarily has been used for payments of capex.

In light of the three-year charter agreement with Siemens Wind Power and the one-year framework agreement with MHI Vestas Offshore Wind the company secured new financing. At the beginning of January 2015 a package to strengthen the financial position was agreed including the following elements.

- Odin Equity Partners through its investment vehicle Jack-Up Holding A/S provided new equity of DKK 25.0m (paid in as cash)
- The pension fund PenSam Livsforsikringssselskab provided a subordinated loan of DKK 25.0m (paid in as cash).
- Furthermore, agreements with existing financiers and business partners have strengthened the company’s financial position by another DKK 90.7m as installments and other payments are deferred.

In addition, subordinated loans from existing shareholders (Odin Equity Partners, DBB Holding ApS and OY Finans ApS) were converted into equity at the end of December 2014. This transaction had no cash effect.

The result is that the equity ratio (including subordinated loans) has increased to 55.5% at the end of Q1 2015 from 54.8% at the end of Q1 2014. Furthermore senior debt/vessel ratio has been reduced to 40.5% at the end of Q1 2015 compared to 46.2% at the end of Q1 2014.



Review of Cash Flow statement for Q1 2015

Cash flow (main figures) (kDKK)	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
EBITDA	2 337	2 360	3 007	14 036	-21 846
Change in current assets	1 147	-1 353	13 527	-9 710	-7 233
Change in current liabilities	-39 620	15 496	-24 062	4 499	6 392
Other adjustments	-4 634	-2 757	540	2 546	4 640
CASH FLOW FROM OPERATING ACTIVITIES	-40 770	13 746	-6 988	11 371	-18 047
Financials, gross	-15 946	-15 909	-15 724	-16 702	-15 645
- Reversal of subordinated financials - no cash effect	10 027	10 226	9 421	7 347	8 117
- Financials accrued - no cash effect	4 159	4 159	4 159	4 159	4 189
- Financials payment of bond interests			-8 318		-8 195
CASH FLOW AFTER FINANCIAL ACTIVITIES	-42 530	12 222	-17 450	6 174	-29 581
Investments, gross	-40 501	-33 653	-25 827	-100 328	-21 227
- Capitalised interest on vessels under construction	14 621	14 727	14 375	15 492	9 745
CASH FLOWS AFTER INVESTING ACTIVITIES	-68 410	-6 704	-28 902	-78 662	-41 063
Financing activities, net	144 796	-8 151	31 849	-10 050	-6 712
Subordinated loan				-42 664	25 000
New equity				42 664	25 000
CASH FLOW FROM FINANCING ACTIVITIES	76 386	-14 855	2 947	-88 712	2 225

Cash flow from operating activities was negative during the quarter primarily as a result of increased OPEX.

Financial cash payments amounted to DKK 11.5m primarily related to payment of interest on the bond issue, in addition to interest paid on bank financing.

Net investments during the quarter amounted to DKK 11.5m. Capitalised interest during the quarter is solely related to WIND PIONEER.

Financing activities were positively influenced by new equity from Odin Equity Partners and new subordinated loan from PenSam Livsforsikringselskab.

Financial Statements for the DBB Jack-Up Group

Profit & Loss statement for Q1 2015 for DBB Jack-Up Group

	2015 Q1 DKK '000	2014 Q1 DKK '000
NET REVENUE	7 658	11 957
Project-related costs	-1 899	-20
Operation of vessels excl. crew and office personnel costs	-13 346	-1 369
GROSS PROFIT - VESSEL ONLY	-7 586	10 568
Other external expenses	-6 658	-1 095
GROSS PROFIT	-14 244	9 473
Staff costs	-7 602	-7 136
PROFIT BEFORE DEPRECIATION (EBITDA)	-21 846	2 337
Depreciation	-6 446	-3 295
OPERATING PROFIT (EBIT)	-28 293	-959
Financial income	8 434	8 280
Financial expenses	-14 335	-9 604
RESULT BEFORE TAX (EBT)	-34 193	-2 283
Tax on profit	6 842	741
PROFIT FOR THE PERIOD	-27 351	-1 542

Balance Sheet at the end of Q1 2015 for DBB Jack-Up Group

	<u>Notes</u>	2015 31 March DKK '000	2014 31 December DKK '000	2014 31 March DKK '000
ASSETS				
Vessels	1	933 787	919 007	769 308
Fixtures and equipment		2 627	2 754	2 079
Financial assets		25 749	25 156	23 804
NON-CURRENT ASSETS		962 163	946 917	795 191
Trade Receivables		11 521	5 959	2 155
Work in progress		1 015	3 483	2 006
Intercompany Receivables		2 158	230	258
Other receivables		763	767	9 402
Prepayments		4 770	2 556	1 638
Cash and Cash equivalents		11 320	19 863	95 723
CURRENT ASSETS		31 548	32 858	111 182
ASSETS		993 711	979 775	906 373
EQUITY AND LIABILITIES				
Sharecapital		82 782	57 782	15 118
Retained Earnings		218 738	246 083	246 498
EQUITY		301 520	303 865	261 616
Provision for deferred tax		32 356	39 203	32 293
Other liabilities		1 032	1 032	448
PROVISION FOR LIABILITIES		33 388	40 235	32 741
Debt to Bank		205 345	210 612	155 359
Bond		125 265	138 005	149 200
Lease liability		539	571	1 158
Subordinated loan		224 336	190 982	173 216
Shareholder loan		25 739	25 155	61 608
Long-Term Liabilities	2	581 224	565 325	540 541
Short-term of Long-Term Liabilities	2	32 636	21 030	50 770
Bank Overdraft		13 990	24 760	0
Trade Payables		19 400	12 674	5 431
Intercompany payables		5 870	0	0
Other Liabilities		5 682	11 886	15 275
CURRENT LIABILITIES		77 578	70 350	71 475
LIABILITIES		658 802	635 675	612 016
EQUITY AND LIABILITIES		993 711	979 775	906 373

Cash flow statement for Q1 2015 for DBB Jack-Up Group

	2015 Q1 DKK '000	2014 Q1 DKK '000
Profit for the period	-27 351	-1 542
Reversed financial income of the period	-8 434	-8 280
Reversed financial costs of the period	14 335	9 604
Reversed depreciation of the period	6 446	3 295
Reversed tax on profit for the period	-6 842	-741
Other adjustments	-	-4 634
Change in accounts receivable	-9 789	1 147
Change in current liabilities (excl bank, tax and dividend)	13 588	-39 620
CASH FLOW FROM OPERATING ACTIVITIES, BEFORE INTEREST AND TAX	-18 047	-40 771
Financial income - received in the period	304	-7
Financial costs - paid in the period (incl. interest capitalized)	-11 838	-1 752
CASH FLOW FROM OPERATING ACTIVITIES, BEFORE TAX	-29 581	-42 530
Corporation taxes paid	-	0
CASH FLOW FROM OPERATING ACTIVITIES	-29 581	-42 530
Purchase of fixed assets (excl. PIK Interest and paid interest)	-11 482	-25 880
Other cash flows from investing activities	-593	-
CASH FLOWS FROM INVESTING ACTIVITIES	-12 075	-25 880
Capital increase	25 000	
Repayment debt to Bank and lease liability	-6 712	-4 204
Proceeds from long term borrowing (incl. bond issue)	25 000	149 000
Change in subordinated loan Investco 3 Plc.	593	-
CASH FLOW FROM FINANCING ACTIVITIES	43 881	144 796
CHANGE IN CASH AND CASH EQUIVALENTS	2 225	76 385
Cash and cash equivalents - begin period	-4 897	19 337
CASH AND CASH EQUIVALENTS - end period	-2 672	95 722

Notes for DBB Jack-Up Group

NOTE 1 - TANGIBLE ASSETS - VESSEL	Vessel under Construction	Vessels	Total
	<i>DKK'000</i>	<i>DKK'000</i>	<i>DKK'000</i>
Cost begin Q1 2015	422 494	563 246	985 740
Addition during Q1 2015	18 045	2 950	20 996
Cost end Q1 2015	440 539	566 197	1 006 736
Depreciation begin Q1 2015	-	66 734	66 734
Depreciation during Q1 2015	-	6 216	6 216
Depreciation end Q1 2015	0	72 949	72 949
Carrying amount at Q1 2015	440 539	493 247	933 787

NOTE 2 - SPECIFICATION OF LONG-TERM AND SHORT-TERM OF LONG-TERM DEBT	Above 5 years	Between 1 and 5 Years	Short Term of L.T. Liabilities	Total
	<i>DKK'000</i>	<i>DKK'000</i>	<i>DKK'000</i>	<i>DKK'000</i>
Debt to Bank	-	205 345	11 166	216 511
Bond	-	125 265	20 470	145 735
Lease liability	-	539	1 001	1 540
Subordinated loan	-	224 336	-	224 336
Shareholder loan in Jack-Up InvestoCo. 3	-	25 739	-	25 739
Total Debt at Q1 2015	-	581 224	32 636	613 861

Management statement

The Board of Directors and Executive Management have reviewed and approved the financial report of DBB Jack-Up Services A/S for Q1 2015. The financial report has not been audited or reviewed by the company's independent auditors.

The financial report has been prepared in accordance with Danish GAAP. In our opinion, the accounting policies used are appropriate and the overall presentation of the financial report for the first three months of 2015 is adequate. Furthermore, in our opinion, the Management Review includes a true and fair view of the development in the operations and financial circumstances, of the results for the period and of the financial position of the Group as well as a description of the most significant risks and elements of uncertainty facing the Group in accordance with disclosure requirements for issuers of bonds listed on the Oslo Børs.

Aarhus, 29 May 2015

Executive management

Thorsten Henrik Jalk
CEO

Board of directors

Vagn Lehd Møller
Chairman

Ove Carsten Eriksen

Esben Bay Jørgensen

Lars Thorsgaard Jensen

Jess Abildskou

Financial calendar 2015

Interim report Q2 2015 - August 2015

Interim report Q3 2015 - November 2015

Full-year report 2015 - April 2016

For further information, please contact

Thorsten Jalk, CEO DBB Jack-Up Group

email: thj@dbbjackup.dk

Jens Michael Haurum, CFO DBB Jack-Up Group

email: jmh@dbbjackup.dk

Financial Statements for Jack-Up InvestCo 3 Plc.

Profit & Loss statement for Q1 2015 for Jack-Up InvestCo 3 Plc.

	2015 Q1 <i>EUR '000</i>	2014 Q1 <i>EUR '000</i>
REVENUE	1 593	-
Cost of sales	-2	-
GROSS PROFIT	1 591	-
Administrative expenses	-922	-123
GROSS PROFIT FROM OPERATION	669	-123
Financial expenses	-1 475	-
Financial income	-0	-
PROFIT / LOSS BEFORE TAX	-806	-123
Tax expense	-	-
PROFIT / LOSS FROM CONTINUING OPERATIONS	-806	-123
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME	-806	-123

Balance Sheet at the end of Q1 2015 for Jack-Up InvestCo 3 Plc.

	<u>Notes</u>	2015 31 March <i>EUR '000</i>	2014 31 December <i>EUR '000</i>	2014 31 March <i>EUR '000</i>
ASSETS				
Property, plant and equipment		81 928	82 267	61 995
NON-CURRENT ASSETS		81 928	82 267	61 995
Trade and other receivables		2 457	940	1 120
Cash and Cash equivalents	1	2 601	3 851	18 837
TOTAL CURRENT ASSETS		5 058	4 791	19 957
TOTAL ASSETS		86 986	87 058	81 952
LIABILITIES				
Trade and other payables		1 131	2 440	1 281
Loans and borrowings		5 500	2 000	2 000
CURRENT LIABILITIES		6 631	4 440	3 281
Loans and borrowings		34 500	38 000	38 000
Loans from related parties		15 622	13 580	12 836
Deferred tax liability		1 057	1 057	-
TOTAL NON-CURRENT LIABILITIES		51 179	52 637	50 836
TOTAL LIABILITIES		57 810	57 077	54 117
ISSUED CAPITAL AND RESERVES				
Share capital		28 001	28 001	28 001
Retained Earnings		1 174	1 980	-166
TOTAL EQUITY		29 175	29 981	27 835

Cash flow statement for Q1 2015 for Jack-Up InvestCo 3 Plc.

	2015 Q1 EUR '000	2014 Q1 EUR '000
CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT / LOSS BEFORE TAX	-806	-123
<i>Adjustment for:</i>		
Depreciation of property, plant and equipment	823	-
Finance expense	1 475	-
EBITDA	1 492	-123
<i>Movement in working capital:</i>		
Movement in trade and other receivables	-1 517	-1 070
Movement in trade and other payables	891	675
Cash generated from operations	-626	-517
Taxation paid	-	-
Net Cash generated from operating activities	-626	-517
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-483	-6 614
Net Cash generated from investing activities	-483	-6 614
FINANCING ACTIVITIES		
Issue of bonds	-	40 000
Loans from related parties	2 060	-14 477
interest paid	-2 200	-
Net Cash generated from financing activities	-140	25 523
Net increase in cash and cash equivalents	-1 250	18 392
Cash and Cash equivalents at the beginning of the year	3 851	445
Cash and Cash equivalents at the end of year	2 601	18 837

Notes for Jack-Up InvestCo 3 Plc.

NOTE 1 - SPECIFICATION OF CASH AND CASH EQUIVALENTS

	2015 31 March <i>EUR '000</i>	2014 31 December <i>EUR '000</i>	2014 31 March <i>EUR '000</i>
Collection Account	-0	-	-
Retention Account	2 100	2 200	-
Issuers' Operating Account	-0	-	-
Issuers' Earnings Account	-0	-	-
Other bank accounts	502	1 651	18 837
Total Cash and Cash Equivalents	2 601	3 851	18 837

Management statement

The Board of Directors and Executive Management have reviewed and approved the financial report of Jack-Up InvestCo 3 plc. for Q1 2015. The financial report has not been audited or reviewed by the company's independent auditors.

The financial report has been prepared in accordance with IFRS. In our opinion, the accounting policies used are appropriate and the overall presentation of the financial report for the first three months of 2015 is adequate. Furthermore, in our opinion, the Financial Review includes a true and fair view of the development in the operations and financial circumstances, of the results for the period and of the financial position of the Group as well as a description of the most significant risks and elements of uncertainty facing the company in accordance with disclosure requirements for issuers of bonds listed on the Oslo Børs.

Aarhus, 29 May 2015

Managing directors

Carmelo Borg
Chairman

Slim Bouricha

Vagn Lehd Møller

Financial calendar 2015

Interim report Q2 2015 - August 2015
Interim report Q3 2015 - November 2015
Full-year report 2015 - April 2016

For further information, please contact

Thorsten Jalk, CEO DBB Jack-Up Group
email: thj@dbbjackup.dk

Jens Michael Haurum, CFO DBB Jack-Up Group
email: jmh@dbbjackup.dk