



Interim Report for Q2 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 385 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 Q2 2015

- J/U WIND SERVER was fully operational, and new activities within installation support lead to a very good utilisation during Q2 2015
- J/U WIND PIONEER is not yet fully operational, due to issues in final commissioning of the crane. The vessels is expected to become available at the end of Q3 2015
- J/U WIND continued to perform well, and the utilisation for major component replacement was satisfactory during the Q2 2015
- Average weighted utilisation for Q2 2015 was 80%, but the outlook for Q3 foresees a much weaker utilisation rate to the level of 25-35%
- Due to overcapacity of installation vessels being used for operations & maintenance the visibility of component replacements in the pipeline continues to be low for the remainder of the year. Demand for offshore major component replacements is expected to increase strongly in 2016, 2017 and beyond
- The market position of DBB Jack-Up Group 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.

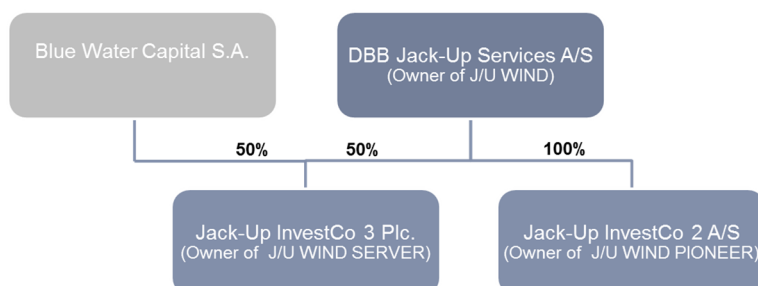
This report has not been subject to review by the company's auditors.

Structure of this report

The bond is issued by Jack-Up InvestCo 3 Plc. (the Issuer) owner of J/U WIND SERVER. Jack-Up InvestCo 3 Plc. is a special purpose vehicle in the DBB Jack-Up Group. 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 1-13) and for the Issuer Jack-Up InvestCo 3 Plc. (pages 14-17).

DBB Jack-Up Group Structure



Management Review

Vessel status

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

J/U 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. During the three months' charter, the vessel provided installation support for more than 50 turbines contributing to increased efficiency in commissioning of the turbines. Remaining CAPEX for WIND SERVER is approx. 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 (Jack-Up InvestCo 2 A/S) 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). During final commissioning of the crane issues with the hydraulic system were encountered. The supplier of the crane has committed the necessary resources to resolve the issues. Regrettably additional issues occurred that resulted in additional delays before the vessel becomes operational. It is now expected that J/U WIND PIONEER will become operational at the end of Q3 2015. As the vessel is fully operational (except for the crane issues), the final CAPEX was expensed at the end of Q2 2015, as the costs related to solving the final issues with the crane will be for the supplier's account.

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

This vessel with its strong track record was almost fully operational during Q2 2015. The upgrade of the jacking system originally planned for January 2014 was postponed, but is expected to be carried out in the beginning of 2016. The CAPEX projected to complete the upgrade is approx. DKK 10m.

Market development

The second quarter is traditionally the beginning of the high-season for the offshore operations & maintenance industry as there is a higher number of days with favourable weather conditions to permit operations at sea.

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 coming years as installation of new offshore wind turbines is expected to pick up.

The demand for offshore major component replacements is expected to increase in 2016 and 2017 as many new offshore wind turbine farms come into operations.

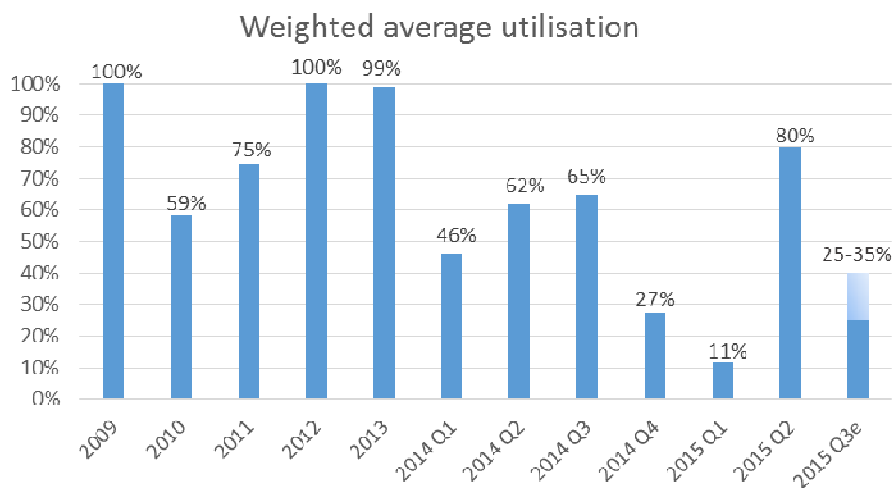
The current situation of oversupply of installation vessels is having the effect that already chartered installation vessels are being used by customers for operations & maintenance.

Consequently the visibility continues to be low for major component replacements during the remainder of the financial year. Our long-term demand is underpinned by Siemens Wind Power's three-year charter contract for J/U WIND SERVER to commence in March 2016.

Demand for major component replacements is not yet supportive of our expanded fleet of three vessels expected to be fully operational at the end of Q3 2015. As a result, we have expanded the market we serve to include offshore installation support and decommissioning operations offering turnkey removal of met masts, wind turbines and foundations.

Utilisation rates

The weighted average utilisation rate of 80% for Q2 2015 is very satisfactory, and reflects the charter for Siemens AG within installation support and major component replacement. The outlook for Q3 2015 is a significantly reduced utilisation rate to the level of 25-35%, reflecting the overcapacity of installation vessels in the industry being used for operations & maintenance.



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 J/U WIND as this was the only operational vessel at that time. J/U WIND SERVER was included from the beginning of Q1 2015. J/U WIND PIONEER is expected to be included from Q4 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 J/U WIND PIONEER fully operational and the near-term market demand as elaborated upon earlier in the management review.

Events after the closing date

J/U WIND SERVER is operating in the spot market until the three-year charter commences at the end of Q1 2016. The current market for offshore wind jack-ups is subject to short term

overcapacity. In order to mitigate the risk of facing a situation of strained liquidity, DBB Jack-Up Services A/S has taken proactive steps to strengthen the financial position of the company.

In August 2015, the Guarantor DBB Jack-Up Services A/S has obtained subordinated loans of DKK 25.0m and increased its overdraft credit facility by DKK 20.0m. Furthermore, in agreement with existing financiers, the company has postponed instalments on loans by another DKK 9.2m.

All in all the new agreements improves the company's short to medium term cash position by a total of DKK 54.2m.

Financial Review

Review of Profit & Loss statement for Q2 2015

P&L (kDKK)	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q2 15 vs Q2 14	Change in pct.
NET REVENUE	14 990	14 250	22 788	7 658	48 340	33 350	222%
OPEX vessels incl. costs for crew	-6 781	-5 975	-6 532	-19 765	-19 957	-13 176	194%
GROSS PROFIT	8 209	8 275	16 256	-12 106	28 383	20 174	246%
SG&A incl. costs for office personnel	-5 849	-5 268	-2 221	-9 740	-2 973	2 876	-49%
EBITDA	2 360	3 007	14 036	-21 846	25 410	23 050	977%
Depreciation	-3 331	-3 384	-3 770	-6 446	-6 555	-3 224	97%
EBIT	-971	-376	10 266	-28 293	18 855	19 826	-2042%
Financials, net	-1 182	-1 350	-1 204	-5 900	-6 046	-4 865	412%
EBT	-2 153	-1 726	9 062	-34 193	12 808	14 961	-695%
Tax on profit	804	672	-8 387	6 842	-2 003	-2 807	-349%
PROFIT FOR THE PERIOD	-1 348	-1 054	675	-27 351	10 806	12 154	-901%
Minority Interest share of Profit / Loss							
PROFIT FOR THE PERIOD							
Number of employees (average FTE)	50	57	57	59	64	14	27%

The pro-rata consolidated net revenue for Q2 2015 was DKK 48.3m, which is 222% above Q2 2014. This is due to the operation of J/U WIND SERVER during Q2 2015.

OPEX cost for the vessels increased to DKK 20.0m from DKK 6.8m, an increase of DKK 13.2m. The main reason is that J/U WIND SERVER was fully operational during the quarter. This has increased costs for bareboat charter during the quarter by DKK 9.2m (DBB Jack-Up Services' share of three months' charter). Furthermore OPEX includes increased insurance, bunker and crew to J/U WIND SERVER and project costs related to the decommissioning project at Horns Rev. When J/U WIND PIONEER becomes operational quarterly OPEX is expected to be 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 28.4m in Q2 2015, which is DKK 20.2m higher than in Q2 2014. The reason for the increase is the addition of J/U WIND SERVER to the fleet.

During Q2 2015, SG&A costs were effected by one-offs with a total positive effect of DKK 1.8m, resulting in SG&A costs of 3.0m. Without the effect of one-offs, SG&A costs increased to DKK 4.8m from DKK 3.4m, an increase of DKK 1.4m. The main reason being strengthening of the organisation to support the operations of three vessels. The current cost level is considered appropriate to efficiently run the business. Quarterly SG&A is expected in the range of DKK 5-7m.

Depreciation increased to DKK 6.6m in Q2 2015 from DKK 3.3m in Q2 2014. The reason for the increase is the depreciation of J/U WIND SERVER as from 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 6.0m in Q2 2015 from DKK 1.2m in Q2 2014. The reason for the increase is that interest in Jack-Up InvestCo 3 Plc. was capitalised until deployment of J/U WIND SERVER in December 2014. The resulting increase in average quarterly net financials amounts to DKK 4.6m.

Profit before tax showed a profit of DKK 10.8m in Q2 2014 compared to a loss of DKK 1.3 in Q2 2014. The increased profit is due to increased net revenue.

Review of Balance Sheet at the end of Q2 2015

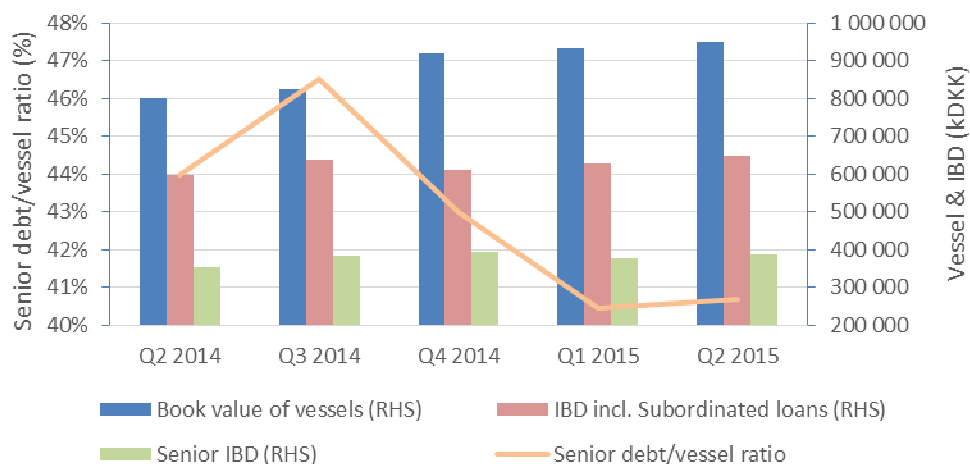
Balance Sheet (kDKK)	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q2 15 vs Q2 14
Vessels	801 709	824 152	919 007	933 787	950 885	149 176
Other non-current assets	24 281	24 744	27 910	28 376	29 612	5 331
NON-CURRENT ASSETS	825 990	848 897	946 917	962 163	980 497	154 507
Trade receivables and work in progress	8 972	2 418	9 441	12 536	3 541	-5 432
Other current assets	7 840	868	3 554	7 692	5 166	-2 674
Cash and cash equivalents	80 868	83 816	19 863	11 320	23 281	-57 587
CURRENT ASSETS	97 680	87 101	32 858	31 548	31 988	-65 693
ASSETS	923 670	935 998	979 775	993 711	1 012 484	88 814
EQUITY	258 726	256 131	303 865	301 520	312 582	53 856
Minority interests						
PROVISION FOR LIABILITIES	31 937	31 713	40 235	33 388	35 399	3 463
Bank & leasing debt	157 065	178 595	211 183	205 885	145 915	-11 149
Bond	145 198	145 468	138 005	125 265	125 831	-19 367
Subordinated loans	244 363	252 582	216 137	250 075	259 422	15 059
LONG TERM LIABILITIES	546 626	576 646	565 325	581 224	531 169	-15 458
Short term of long term liabilities	50 179	59 369	21 030	32 636	88 845	38 666
Bank overdraft	0	0	24 760	13 990	26 313	26 313
Trade payables	16 176	2 680	12 674	19 400	6 553	-9 623
Other liabilities	20 025	9 459	11 885	11 552	11 622	-8 403
CURRENT LIABILITIES	86 381	71 508	70 349	77 578	133 334	46 953
EQUITY AND LIABILITIES	923 670	935 998	979 775	993 711	1 012 484	88 814
Equity incl. subordinated loans	503 089	508 714	520 003	551 595	572 004	68 914
Equity ratio (incl. subordinated loan)	54.5%	54.3%	53.1%	55.5%	56.5%	
IBD incl. subordinated loans	596 805	636 014	611 115	627 851	646 327	49 522
Senior IBD	352 442	383 432	394 978	377 776	386 905	34 463
Senior debt/vessel ratio	44.0%	46.5%	43.0%	40.5%	40.7%	

Total value of the vessels amounted to DKK 950.9m at the end of Q2 2015. This is an increase of DKK 149.2m over Q2 2014. The increase is a result of higher completion of J/U WIND PIONEER, as well as final deployment of J/U WIND SERVER.

Cash and cash equivalents amounted to DKK 23.3m at the end of Q2 2015. This is a decrease of DKK 57.6m compared to Q2 2014, which primarily has been used for payments of CAPEX.

The equity ratio (including subordinated loans) has increased to 56.5% at the end of Q2 2015 from 54.5% at the end of Q2 2014. Furthermore senior debt/vessel ratio has been reduced to 40.7% at the end of Q2 2015 compared to 44.0% at the end of Q2 2014.

Loan to Vessel value



Review of Cash Flow statement for Q2 2015

Cash flow (main figures) (kDKK)	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
EBITDA	2 360	3 007	14 036	-21 846	25 410
Change in current assets	-1 353	13 527	-9 710	-7 233	11 522
Change in current liabilities	15 496	-24 062	4 499	6 392	-12 776
Other adjustments	-2 757	540	2 546	4 640	-3 334
CASH FLOW FROM OPERATING ACTIVITIES	13 746	-6 988	11 371	-18 047	20 821
Financials, gross	-15 909	-15 724	-16 702	-15 645	-16 938
- Reversal of subordinated financials - no cash ef	10 226	9 421	7 347	8 117	8 117
- Financials accrued - no cash effect	4 159	4 159	4 159	4 189	4 835
- Financials payment of bond interests	-	-8 318	-	-8 195	-
CASH FLOW AFTER FINANCIAL ACTIVITIES	12 222	-17 450	6 174	-29 581	16 835
Investments, gross	-33 653	-25 827	-100 328	-21 227	-24 279
- Capitalised interest on vessels under constructi	14 727	14 375	15 492	9 745	10 891
CASH FLOWS AFTER INVESTING ACTIVITIES	-6 704	-28 902	-78 662	-41 063	3 447
Financing activities, net	-8 151	31 849	-10 050	-6 712	-3 807
Subordinated loan			-42 664	25 000	0
New equity			42 664	25 000	0
CASH FLOW AFTER FINANCING ACTIVITIES	-14 855	2 947	-88 712	2 225	-360

Cash flow from operating activities turned positive during the quarter primarily as a result of increased EBITDA.

Financial cash payments amounted to DKK 4.0m primarily related to payment of interest on bank financing.

Net cash investments during the quarter amounted to DKK 13.4m. Capitalised interest during the quarter is solely related to J/U WIND PIONEER.

Financing activities amounted to DKK 3.8m and consists of bank and financial leasing amortisation.

Financial Statements for the DBB Jack-Up Group

Profit & Loss statement for Q2 and 1H 2015 for DBB Jack-Up Group

Income Statement

	-----Quarterly figures-----		-----YTD-----	
	2015 Q2 DKK '000	2014 Q2 DKK '000	2015 1H DKK '000	2014 1H DKK '000
NET REVENUE	48 340	14 990	55 998	26 947
Project related costs	348	-1 793	-1 551	-1 813
Operation of Vessel excl. Staff Costs	-15 229	-961	-28 575	-2 330
GROSS PROFIT - VESSEL ONLY	33 459	12 236	25 872	22 804
Other external expenses	548	-2 375	-6 110	-3 470
GROSS PROFIT	34 007	9 861	19 763	19 334
Staff costs	-8 598	-7 502	-16 200	-14 638
PROFIT BEFORE DEPRECIATION (EBITDA)	25 409	2 359	3 563	4 696
Depreciation	-6 555	-3 331	-13 001	-6 626
OPERATING PROFIT (EBIT)	18 854	-972	-9 439	-1 930
Financial income	8 163	8 500	16 597	16 780
Financial expenses	-14 210	-9 681	-28 545	-19 285
RESULT BEFORE TAX (EBT)	12 807	-2 153	-21 386	-4 435
Tax on profit	-2 003	804	4 839	1 545
PROFIT FOR THE PERIOD	10 804	-1 349	-16 547	-2 890

Balance Sheet at the end of Q2 2015 for DBB Jack-Up Group

BALANCE SHEET

	<u>Notes</u>	2015 30 June DKK '000	2014 31 December DKK '000	2014 30 June DKK '000
ASSETS				
Vessels	1	950 885	919 007	799 760
Fixtures and equipment		3 391	2 754	1 949
Financial assets		26 221	25 156	24 281
NON-CURRENT ASSETS		980 497	946 917	825 990
Trade Receivables		2 526	5 959	8 767
Work in progress		1 015	3 483	354
Intercompany Receivables		1 231	230	41
Other receivables		853	767	6 780
Prepayments		3 082	2 556	870
Cash and Cash equivalents		23 281	19 863	80 868
CURRENT ASSETS		31 988	32 858	97 680
ASSETS		1 012 484	979 775	923 670
EQUITY AND LIABILITIES				
Sharecapital		82 782	57 782	15 118
Retained Earnings		229 800	246 083	243 608
EQUITY		312 582	303 865	258 726
Provision for deferred tax		34 367	39 203	31 489
Other liabilities		1 032	1 032	448
PROVISION FOR LIABILITIES		35 399	40 235	31 937
Debt to Bank		145 915	210 612	150 800
Bond		125 831	138 005	145 198
Lease liability		-	571	6 264
Subordinated loan		233 201	190 982	180 578
Shareholder loan		26 221	25 155	63 786
Long Term Liabilities	2	531 169	565 325	546 626
Short term of Long Term Liabilities	2	88 845	21 030	50 179
Bank Overdraft		26 313	24 760	0
Trade Payables		6 553	12 674	16 176
Intercompany payables		1	0	0
Other Liabilities		11 622	11 886	20 025
CURRENT LIABILITIES		133 335	70 350	86 381
LIABILITIES		664 503	635 675	633 007
EQUITY AND LIABILITIES		1 012 484	979 775	923 670

Cash flow statement for 1H 2015 for DBB Jack-Up Group

CASH FLOW STATEMENT

--YTD--

	2015 1H DKK '000	2014 1H DKK '000
Profit for the period	-16 547	-2 890
Reversed financial income of the period	-16 597	-16 780
Reversed financial costs of the period	28 545	19 285
Reversed depreciation of the period	13 001	6 626
Reversed tax on profit for the period	-4 839	-1 545
Other adjustments	-	-7 391
Change in accounts receivable	2 963	-206
Change in current liabilities (excl bank, tax and dividend)	-3 753	-24 124
CASH FLOW FROM OPERATING ACTIVITIES, BEFORE INTEREST AND TAX	2 774	-27 025
Financial income - received in the period	347	-
Financial costs - Paid in the period (incl. Interest capitalized)	-15 869	-3 284
CASH FLOW FROM OPERATING ACTIVITIES, BEFORE TAX	-12 749	-30 309
Corporation taxes paid	-	0
CASH FLOW FROM OPERATING ACTIVITIES	-12 749	-30 309
Purchase of fixed assets (excl. PIK Interest and paid interest)	-24 870	-44 805
Other cash flows from investing activities	-1 065	-
CASH FLOWS FROM INVESTING ACTIVITIES	-25 935	-44 805
Capital increase	25 000	-
Repayment debt to Bank and lease liability	-10 519	-12 355
Proceeds from long term borrowing (incl. Bond)	25 000	149 000
Change in subordinated loan Investco 3 LTD	1 066	-
CASH FLOW FROM FINANCING ACTIVITIES	40 547	136 645
CHANGE IN CASH AND CASH EQUIVALENTS	1 864	61 531
Cash and cash equivalents - Primo	-4 897	19 337
CASH AND CASH EQUIVALENTS - Ultimo	-3 033	80 868

Equity statement for Q2 2015 for DBB Jack-Up Group

EQUITY	Share capital	Retained earnings	Total
	DKK '000	DKK '000	DKK '000
Equity Beginning of Q1	57 782	246 083	303 865
Capital Increase	25 000	-	25 000
Profit for the period	-	-16 547	-16 547
Exchange rate adjustment of foreign Joint Venture		265	265
Equity Ultimo Q1	82 782	229 800	312 582

Notes for Q2 2015 for DBB Jack-Up Group

NOTE 1 - TANGIBLE ASSETS - VESSEL	Vessel under Construction	Vessels	Total
	DKK '000	DKK '000	DKK '000
Cost Beginning of Q1 2015	422 494	563 246	985 740
Addition during Q1 & Q2 2015	39 415	4 993	44 408
Cost Ultimo Q2 2015	461 909	568 239	1 030 148
Depreciation Beginning of Q1 2015	-	66 734	66 734
Depreciation during Q1 & Q2 2015	-	12 529	12 529
Depreciation Ultimo of Q2 2015	-	79 263	79 263
Carrying amount at Q2 2015	461 909	488 976	950 885

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
	DKK '000	DKK '000	DKK '000	DKK '000
Debt to Bank	-	145 915	67 869	213 785
Bond	-	125 831	20 516	146 347
Lease liability	-	-	460	460
Subordinated loan	-	233 201	-	233 201
Shareholder loan JU3	-	26 221	-	26 221
Total Debt at Q1 2015	-	531 168	88 845	620 014

Management statement

The Board of Directors and Executive Management have reviewed and approved the financial report of DBB Jack-Up Services A/S for Q2 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 six 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, 28 August 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 Q3 2015 - November 2015

Full-year report 2015 - April 2016

For further information, please contact

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Financial Statements for Jack-Up InvestCo 3 Plc.

Profit & Loss statement for Q2 and 1H 2015 for Jack-Up InvestCo 3 Plc.

Income Statement

	-----Quarterly figures-----		-----YTD-----		
	Notes	2015 Q2 EUR '000	2014 Q2 EUR '000	2015 1H EUR '000	2014 1H EUR '000
REVENUE		2 457	-	4 050	-
Cost of sales		-	-	-2	-
GROSS PROFIT		2 457	-	4 048	-
Administrative expenses		-869	-10	-1 791	-133
GROSS PROFIT FROM OPERATION		1 588	-10	2 258	-133
Financial expenses		-1 454	-	-2 929	-
Financial income		-	-	-0	-
PROFIT / LOSS BEFORE TAX		-1 454	-10	-672	-133
Tax expense			-	225	-
PROFIT / LOSS FROM CONTINUING OPERATIONS		-1 454	-10	-446	-133
Other comprehensive income			-	-	-
TOTAL COMPREHENSIVE INCOME		-1 454	-10	-446	-133

Balance Sheet at the end of Q2 2015 for Jack-Up InvestCo 3 Plc.

Statement of Financial Position

	<u>Notes</u>	2015 30 June <i>EUR '000</i>	2014 31 December <i>EUR '000</i>	2014 30 June <i>EUR '000</i>
ASSETS				
Property, plant and equipment		81 776	82 267	64 345
NON-CURRENT ASSETS		81 776	82 267	64 345
Trade and other receivables		3 246	940	1 080
Cash and Cash equivalents	1	4 360	3 851	17 782
TOTAL CURRENT ASSETS		7 606	4 791	18 862
TOTAL ASSETS		89 382	87 058	83 208
LIABILITIES				
Trade and other payables		2 183	2 440	2 356
Loans and borrowings		5 500	2 000	2 000
CURRENT LIABILITIES		7 683	4 440	4 356
Loans and borrowings		34 500	38 000	38 000
Loans from related parties		16 832	13 580	13 028
Deferred tax liability		831	1 057	-
TOTAL NON-CURRENT LIABILITIES		52 164	52 637	51 028
TOTAL LIABILITIES		59 847	57 077	55 383
ISSUED CAPITAL AND RESERVES				
Sharecapital		28 001	28 001	28 001
Retained Earnings		1 534	1 980	-177
TOTAL EQUITY		29 535	29 981	27 824

Cash flow statement for 1H 2015 for Jack-Up InvestCo 3 Plc.

Statement of Cash Flows

	Notes	-----YTD-----	
		2015 1H EUR '000	2014 1H EUR '000
CASH FLOWS FROM OPERATING ACTIVITIES			
PROFIT / LOSS BEFORE TAX		-672	-133
<i>Adjustment for:</i>			
Depreciation of property, plant and equipment		1 667	0
Finance expense		2 929	-
EBITDA		3 925	-133
<i>Movement in working capital:</i>			
Movement in trade and other receivables		-2 306	-1 029
Movement in trade and other payables		-319	1 750
Cash generated from operations		1 299	588
Taxation paid		-	-
Net Cash generated from operating activities		1 299	588
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		-1 176	-8 965
Net Cash generated from investing activities		-1 176	-8 965
FINANCING ACTIVITIES			
Issue of bonds		-	40 000
Loans from related parties		2 778	-14 285
interest paid		-2 200	-
Other financial costs		-193	-
Net Cash generated from financing activities		385	25 715
Net increase in cash and cash equivalents		509	17 338
Cash and Cash equivalents at the beginning of the year		3 851	445
Cash and Cash equivalents at the beginning of the end of year		4 360	17 782

Notes for Jack-Up InvestCo 3 Plc.**NOTE 1 - SPECIFICATION OF CASH AND CASH EQUIVALENTS**

	2015 30 June <i>EUR '000</i>	2014 31 December <i>EUR '000</i>	2014 30 June <i>EUR '000</i>
COLLECTIONS ACCOUNT	-0	-	-
RETENTION ACCOUNT	4 200	2 200	-
ISSUERS OPERATING ACCOUNT	159	-	-
ISSUERS EARNINGS ACCOUNT	-0	-	-
OTHER BANK ACCOUNTS	1	1 651	17 782
Total Cash and Cash Equivalents	4 360	3 851	17 782

Management statement

The Board of Directors and Executive Management have reviewed and approved the financial report of Jack-Up InvestCo 3 plc. for Q2 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 six 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.

Malta, 28 August 2015

Managing directors

Carmelo Borg
Chairman

Slim Bouricha

Vagn Lehd Møller

Financial calendar 2015

Interim report Q3 2015 - November 2015

Full-year report 2015 - April 2016

For further information, please contact

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