



## Interim Report for Q3 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 the market leading service provider within offshore wind operations & maintenance. DBB Jack-Up Group has carried out more than 400 service interventions at more than 20 wind farms.

DBB Jack-Up Group provides specialised jack-up vessels and services including major component replacement, installation support and turnkey decommissioning of met masts, wind turbines and foundations.

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 the longest proven track-record in the industry within major component replacements

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](http://www.dbbjackup.dk)

## Highlights of the report

### Highlights of Q3 2015

- J/U WIND PIONEER has received all necessary approvals to be fully operational. The complete fleet is now operational, and CAPEX will be minimal going forward
- Due to overcapacity of installation vessels being used for operations & maintenance (O&M) average weighted utilisation for Q3 2015 has been 20%. For Q4 2015 an utilisation of 10-20% is projected.
- The market position of DBB Jack-Up Group is underpinned by Siemens Wind Power's three-year charter agreement for J/U WIND SERVER beginning at the end of Q1 2016, and framework agreement with MHI Vestas Offshore Wind that was extended to the end of 2017. Demand for offshore major component replacements is expected to improve in 2016 and to continue to increase during 2017 and 2018.
- Management projects a weighted average utilisation rate of 65-70% for all three vessels expected to result in EBITDA in the range of 135-155 MDKK (equivalent to 18-21 MEUR) for 2016. The expected results are based upon 100% consolidation of Jack-Up InvestCo 3 Plc. in the financial figures.
- The Guarantor DBB Jack-Up Group is currently exploring alternatives of refinancing the business of the company using the services of Pareto Securities and SEB as financial advisors.
- This may or may not lead to pre-payment of the Issuers bond issue 11% Jack-Up InvestCo 3 Plc. 2014/18 (ISIN NO 0010699887).

## 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 the 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.

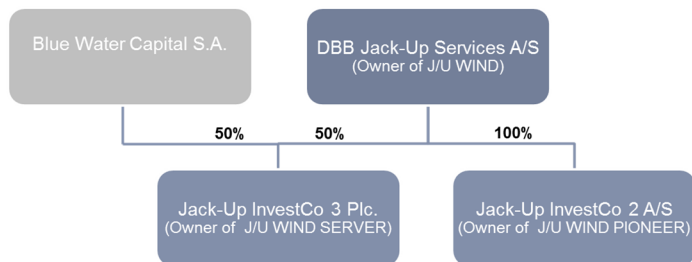
This report has not been subject to review by the company's auditors.

### 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 18-21) 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 during Q3 2015, however due to prevailing weak market conditions the vessel has only carried out a decommissioning task and a major component replacement. The operational performance of the vessel has proved to be excellent and is well prepared to enter into the three-year charter with Siemens Wind Power at the end of Q1 2016. CAPEX for the vessel is estimated to be below 5 MDKK for the next six months.

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). The jacking system, crane and thrusters have been through a complete overhaul. In the beginning of Q4 2015 DBB Jack-Up Group received all necessary certifications under ISM to operate the vessel which is currently carrying out its first major component replacement. Depreciation of the vessel was initiated in the beginning of Q3 2015. CAPEX for the vessel is estimated to be below 5 MDKK for the next six months.

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

This vessel with its strong track record was fully operational during Q3 2015 and performed a handful of major component replacements. The vessel is planned to undergo an overhaul of the jacking system including legs and spudcans in January/February 2016. The CAPEX is projected at around DKK 10m.

### Market development

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

However the market for installation vessels is currently characterised by oversupply of vessels, as new installation projects originally intended for 2014/15 have been postponed by around two years. The current situation of oversupply of installation vessels is having the effect that already chartered installation vessels are being used by customers for O&M, and installation vessels are offered for O&M assignments in order to cover fixed costs. The consequence for

Q3 2015 is that installation vessels have carried out O&M interventions. Management expect this trend to continue into 2016, when installation vessels are expected to gradually exit the O&M market. Increased utilisation of installation vessels is anticipated to continue into 2017 and 2018 as installation of new offshore wind turbines is projected to pick up.

As demand for major component replacements is not yet sufficient to support our expanded fleet of three vessels, DBB Jack-Up Group has ventured into offshore installation support and decommissioning operations offering turnkey removal of met masts, wind turbines and foundations.

**Three-year time charter with Siemens Wind Power**

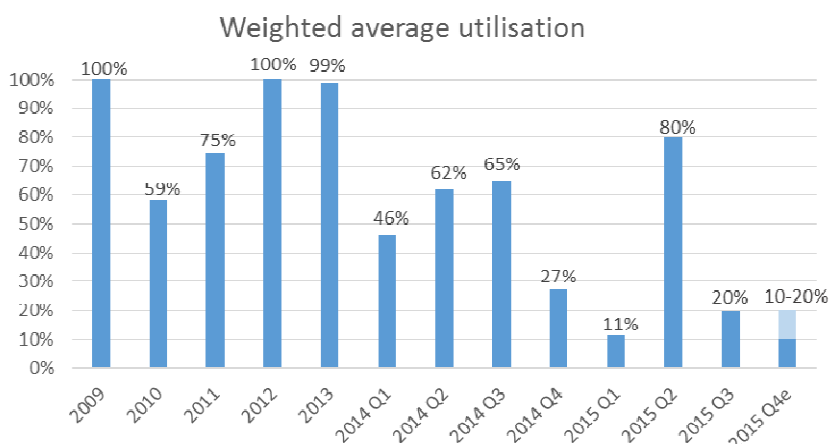
The short term visibility for major component replacements continues to be low into Q1 2016. However our long-term demand is underpinned by Siemens Wind Power’s three-year charter contract for J/U WIND SERVER to commence in March 2016. Between 70-75% of the projected EBITDA for 2016<sup>1</sup> is expected to be derived from the charter with Siemens Wind Power assuming limited off-hire days.

**Framework agreement with MHI Vestas Offshore Wind**

In September 2015 DBB Jack-Up Services A/S and MHI Vestas Offshore Wind A/S extend their framework agreement for offshore wind O&M services by another two years until the end of 2017. Between 20-25% of the projected EBITDA for 2016<sup>1</sup> is expected to be derived from the charter with MHI Vestas Offshore Wind.

**Utilisation rates**

The weighted average utilisation rate of 20% for Q3 2015 is not satisfactory and is lower than the expected utilisation rate of 25-35%. The low utilisation is a consequence of overcapacity in the installation market as vessels are used for O&M services. Management expects a weighted average utilisation rate of 10-20% for all three vessels to continue into Q4 2015. From Q2 2016 management expects a significant improvement in the utilisation rate as J/U WIND SERVER enters into a three year charter with Siemens Wind Power. In addition management expects a marked improvement in the market during 2016, and as a consequence management projects a weighted average utilisation rate of 65-70% for all three vessels.



**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.

<sup>1</sup> EBITDA for Siemens Contract and agreement with MHI Vestas does not include SG&A.

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*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 will be included from Q4 2015.*

**Guidance for 2016**

During 2016, starting with the financial figures for 2015, DBB Jack-Up Group will report financial figures with 100% consolidation of Jack-Up InvestCo 3 Plc., as opposed to the current pro-rata consolidation. Management has evaluated that this will provide a truer and fairer view of the P&L, balance sheet and cash flow, and make the financial accounts more accessible to analyst and investors. For comparison this financial report includes both pro-rata and 100% consolidation of Jack-Up InvestCo 3 Plc. into the results of DBB Jack-Up Group. The pro-rata figures are presented on page 9-12, while the 100% consolidation figures are presented in the appendix on page 18-21.

Based upon 100% consolidation of Jack-Up InvestCo 3 Plc. and forecasted weighted average utilisation rate of 65-70% for 2016 management expects an EBITDA in the range of 135-155 MDKK ( $\approx$ 18-21 MEUR).

**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 the 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 as a result of near-term market demand is elaborated upon earlier in the management review.

**Events after the closing date and other important events**

The Guarantor DBB Jack-Up Group is currently exploring different alternatives of refinancing the business of the company. This may or may not lead to pre-payment of the Issuers bond issue 11% Jack-Up InvestCo 3 Plc. 2014/18 (ISIN NO 0010699887). According to the terms in the loan agreement pre-payment can occur at 109% of par after 3rd January 2016, or before that date with additional lost interest compensation to investors.

The Company has retained Pareto Securities and SEB as financial advisors.

## Financial Review

### Review of Profit & Loss statement for Q3 2015

P&L (kDKK)	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q3 15 vs Q3 14	Change in pct.
<b>NET REVENUE</b>	<b>14 250</b>	<b>22 788</b>	<b>7 658</b>	<b>48 340</b>	<b>9 888</b>	<b>-4 363</b>	<b>-31%</b>
OPEX vessels incl. costs for crew	-5 975	-6 532	-19 765	-19 957	-20 249	-14 274	239%
<b>GROSS PROFIT</b>	<b>8 275</b>	<b>16 256</b>	<b>-12 106</b>	<b>28 383</b>	<b>-10 362</b>	<b>-18 637</b>	<b>-225%</b>
SG&A incl. costs for office personnel	-5 268	-2 221	-9 740	-2 973	-4 445	823	-16%
<b>EBITDA</b>	<b>3 007</b>	<b>14 036</b>	<b>-21 846</b>	<b>25 410</b>	<b>-14 807</b>	<b>-17 814</b>	<b>-592%</b>
Depreciation	-3 384	-3 770	-6 446	-6 555	-8 035	-4 651	137%
<b>EBIT</b>	<b>-376</b>	<b>10 266</b>	<b>-28 293</b>	<b>18 855</b>	<b>-22 841</b>	<b>-22 465</b>	<b>5972%</b>
Financials, net	-1 350	-1 204	-5 900	-6 046	-16 771	-15 421	1143%
<b>EBT</b>	<b>-1 726</b>	<b>9 062</b>	<b>-34 193</b>	<b>12 808</b>	<b>-39 612</b>	<b>-37 886</b>	<b>2195%</b>
Tax on profit	672	-8 387	6 842	-2 003	8 548	7 876	1173%
<b>PROFIT FOR THE PERIOD</b>	<b>-1 054</b>	<b>675</b>	<b>-27 351</b>	<b>10 806</b>	<b>-31 064</b>	<b>-30 010</b>	<b>2847%</b>
Number of employees (average FTE)	57	57	59	64	61	4	7%

The pro-rata consolidated accounts for DBB Jack-Up Group shows net revenue for Q3 2015 of DKK 9.9m, which is 31% below Q3 2014, due to unfavourable market conditions.

OPEX cost for the vessels increased to DKK 20.2m from DKK 6.0m, an increase of DKK 14.3m. The main reason being that J/U WIND SERVER and J/U WIND PIONEER are now in operation. With the main increasing being attributable to J/U WIND SERVER as the J/U WIND PIONEER was not yet fully manned as at end of Q3 2015.

The increase of DKK 14.3m is mainly due to bareboat charter for J/U WIND SERVER of DKK 9.3m (DBB Jack-Up Services' share of three months' charter). Furthermore OPEX includes increased insurance, bunker and crew of J/U WIND SERVER and project costs. When J/U WIND PIONEER is fully manned 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, which is expected to be in the range of DKK 9m per quarter, for DBB Jack-Up Group.

Gross profit was a deficit of DKK 10.4m in Q3 2015, which is DKK 18.8m lower than in Q3 2014. The reason for the decrease is the low revenue and the inclusion of the cost of J/U WIND SERVER and J/U WIND PIONEER to the fleet.

During Q3 2015, SG&A costs amounted to DKK 4.4m, which represents a decrease of DKK 0.8m compared to Q3 2014, which is due to savings on external expenses.

The current organisation is considered appropriate to support the operations of three vessels and to efficiently run the business. Going forward quarterly SG&A expenses are expected to be in the range of DKK 5-7m.

Depreciation increased to DKK 8.0m in Q3 2015 from DKK 3.4m in Q3 2014. The reason for the increase is the depreciation of J/U WIND SERVER (3 months) and J/U WIND PIONEER (1 month). Going forward depreciation is expected to be in the range of DKK 11m per quarter.



Financials, net increased to DKK 16.8m in Q3 2015 from DKK 1.4m in Q3 2014. The reason for the increase is the interest charge in Jack-Up InvestCo 3 Plc. and Jack-Up InvestCo 2 A/S which has previously been capitalised until deployment of J/U WIND SERVER in December 2014 and J/U WIND PIONEER until June 2015 respectively.

Earnings before tax showed a deficit of DKK 39.6m in Q3 2015 compared to a loss of DKK 1.7 in Q3 2014. The low level of earnings, is again due to the lower revenue.

**Review of Balance Sheet at the end of Q3 2015**

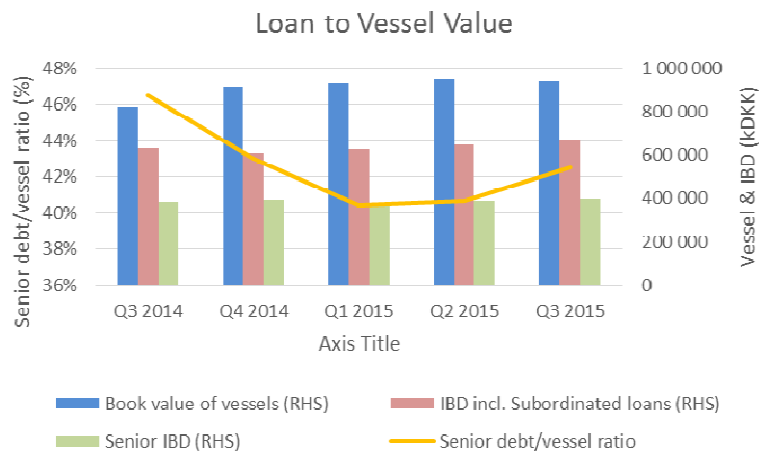
Balance Sheet (kDKK)	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q3 15 vs Q3 14
Vessels	824 152	919 007	933 787	950 885	943 434	119 281
Other non-current assets	24 744	27 910	28 376	29 612	30 020	5 276
<b>NON-CURRENT ASSETS</b>	<b>848 897</b>	<b>946 917</b>	<b>962 163</b>	<b>980 497</b>	<b>973 454</b>	<b>124 557</b>
Trade receivables and work in progress	2 418	9 441	12 536	3 541	333	-2 084
Other current assets	868	3 554	7 692	5 166	4 865	3 997
Cash and cash equivalents	83 816	19 863	11 320	23 281	10 968	-72 847
<b>CURRENT ASSETS</b>	<b>87 101</b>	<b>32 858</b>	<b>31 548</b>	<b>31 988</b>	<b>16 167</b>	<b>-70 934</b>
<b>ASSETS</b>	<b>935 998</b>	<b>979 775</b>	<b>993 711</b>	<b>1 012 484</b>	<b>989 621</b>	<b>53 623</b>
<b>EQUITY</b>	<b>256 131</b>	<b>303 865</b>	<b>301 520</b>	<b>312 582</b>	<b>281 510</b>	<b>25 379</b>
<b>PROVISION FOR LIABILITIES</b>	<b>31 713</b>	<b>40 235</b>	<b>33 388</b>	<b>35 399</b>	<b>27 076</b>	<b>-4 637</b>
Bank & leasing debt	178 595	211 183	205 885	145 915	141 295	-37 300
Bond	145 468	138 005	125 265	125 831	111 186	-34 282
Subordinated loans	252 582	216 137	250 075	259 422	269 084	16 501
<b>LONG TERM LIABILITIES</b>	<b>576 646</b>	<b>565 325</b>	<b>581 224</b>	<b>531 169</b>	<b>521 565</b>	<b>-55 081</b>
Short term of long term liabilities	59 369	21 030	32 636	88 845	100 882	41 514
Bank overdraft	0	24 760	13 990	26 313	48 000	48 000
Trade payables	2 680	12 674	19 400	6 553	3 323	642
Other liabilities	9 459	11 885	11 552	11 622	7 266	-2 193
<b>CURRENT LIABILITIES</b>	<b>71 508</b>	<b>70 349</b>	<b>77 578</b>	<b>133 334</b>	<b>159 472</b>	<b>87 964</b>
<b>EQUITY AND LIABILITIES</b>	<b>935 998</b>	<b>979 775</b>	<b>993 711</b>	<b>1 012 484</b>	<b>989 623</b>	<b>53 623</b>
Equity incl. subordinated loans	508 714	520 003	551 595	572 004	550 593	41 880
Equity ratio (incl. subordinated loan)	54.3%	53.1%	55.5%	56.5%	55.6%	
IBD incl. subordinated loans	636 014	611 115	627 851	646 327	670 448	34 433
Senior IBD	383 432	394 978	377 776	386 905	401 364	17 932
Senior debt/vessel ratio	46.5%	43.0%	40.5%	40.7%	42.5%	

Total value of the vessels amounted to DKK 943.4m at the end of Q3 2015. This is an increase of DKK 119.3m since Q3 2014. The increase is a result of the final deployment of J/U WIND PIONEER and J/U WIND SERVER.

Cash and cash equivalents incl. bank overdraft amount to DKK 37.0m at the end of Q3 2015. This is a decrease of DKK 120.8m compared to Q3 2014, which has been mostly used for payments of CAPEX for J/U WIND SERVER in Q4 2014.

The equity ratio (including subordinated loans) has increased to 56.6% at the end of Q3 2015 from 54.3% at the end of Q3 2014.

Senior debt/vessel ratio has been reduced to 42.5% at the end of Q3 2015 compared to 46.5% at the end of Q3 2014.





**Review of Cash Flow statement for Q3 2015**

<b>Cash flow (main figures)</b> <b>(kDKK)</b>	<b>Q3 2014</b>	<b>Q4 2014</b>	<b>Q1 2015</b>	<b>Q2 2015</b>	<b>Q3 2015</b>
<b>EBITDA</b>	<b>3 007</b>	<b>14 036</b>	<b>-21 846</b>	<b>25 410</b>	<b>-14 807</b>
Change in current assets	13 527	-9 710	-7 233	11 522	3 508
Change in current liabilities	-24 062	4 499	6 392	-12 776	-7 587
Other adjustments	540	2 546	4 640	-3 334	4 818
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>-6 988</b>	<b>11 371</b>	<b>-18 047</b>	<b>20 821</b>	<b>-14 067</b>
Financials, gross	-15 724	-16 702	-15 645	-16 938	-16 770
- Reversal of subordinated financials - no cash ef	9 421	7 347	8 117	8 940	8 982
- Financials accrued - no cash effect	4 159	4 159	4 189	4 010	3 908
- Financials payment of bond interests	-8 318	-	-8 195	-	-8 206
<b>CASH FLOW AFTER FINANCIAL ACTIVITIES</b>	<b>-17 450</b>	<b>6 174</b>	<b>-29 581</b>	<b>16 833</b>	<b>-26 152</b>
Investments, gross	-25 827	-100 328	-21 227	-24 279	-303
- Capitalised interest on vessels under constructi	14 375	15 492	9 745	10 891	0
<b>CASH FLOWS AFTER INVESTING ACTIVITIES</b>	<b>-28 902</b>	<b>-78 662</b>	<b>-41 063</b>	<b>3 445</b>	<b>-26 455</b>
Financing activities, net	31 849	-10 050	-6 712	-3 807	-7 543
Subordinated loan		-42 664	25 000	0	0
New equity		42 664	25 000	0	0
<b>CASH FLOW AFTER FINANCING ACTIVITIES</b>	<b>2 947</b>	<b>-88 712</b>	<b>2 225</b>	<b>-362</b>	<b>-33 999</b>

Cash flow from operating activities was a negative DKK 14.1m in Q3 2015, as a result of lower revenue.

Financial cash payments amounted to DKK 12.1m which represents payment of bond interest of DKK 8.2m and DKK 3.9m on bank financing.

Net cash investments during the quarter amounted to DKK 0.3m.

Financing activities amounted to DKK 7.5m and consists of bank, bond and financial leasing amortisation.

**Financial Statements for the DBB Jack-Up Group  
(with pro-rata consolidation of Jack-Up InvestCo 3 Plc.)**

**Profit & Loss statement for Q3 and YTD Q3 2015 for DBB Jack-Up Group**

Income Statement

	-----Quarterly figures-----		-----YTD-----	
	2015 Q3 DKK '000	2014 Q3 DKK '000	2015 YTD DKK '000	2014 YTD DKK '000
<b>NET REVENUE</b>	<b>9 888</b>	<b>14 250</b>	<b>65 885</b>	<b>41 197</b>
Project related costs	-207	-893	-1 758	-2 706
Operation of Vessel excl. Staff Costs	-15 211	-731	-43 785	-3 061
<b>GROSS PROFIT - VESSEL ONLY</b>	<b>-5 530</b>	<b>12 626</b>	<b>20 342</b>	<b>35 430</b>
Other external expenses	-1 168	-1 932	-7 278	-5 402
<b>GROSS PROFIT</b>	<b>-6 698</b>	<b>10 694</b>	<b>13 064</b>	<b>30 028</b>
Staff costs	-8 108	-7 687	-24 308	-22 325
<b>PROFIT BEFORE DEPRECIATION (EBITDA)</b>	<b>-14 807</b>	<b>3 007</b>	<b>-11 244</b>	<b>7 703</b>
Depreciation	-8 035	-3 384	-21 036	-10 010
<b>OPERATING PROFIT (EBIT)</b>	<b>-22 841</b>	<b>-377</b>	<b>-32 280</b>	<b>-2 307</b>
Financial income	-10	8 026	16 588	24 806
Financial expenses	-16 760	-9 375	-45 305	-28 660
<b>RESULT BEFORE TAX (EBT)</b>	<b>-39 612</b>	<b>-1 726</b>	<b>-60 997</b>	<b>-6 161</b>
Tax on profit	8 548	672	13 387	2 217
<b>PROFIT FOR THE PERIOD</b>	<b>-31 064</b>	<b>-1 054</b>	<b>-47 610</b>	<b>-3 944</b>

**Balance Sheet at the end of Q3 2015 for DBB Jack-Up Group**

**BALANCE SHEET**

	<u>Notes</u>	<b>2015</b> <b>30 September</b> DKK '000	<b>2014</b> <b>31 December</b> DKK '000	<b>2014</b> <b>30 September</b> DKK '000
<b>ASSETS</b>				
Vessels	1	943 434	919 007	821 858
Fixtures and equipment		3 127	2 754	2 294
Financial assets		26 893	25 156	24 744
<b>NON-CURRENT ASSETS</b>		<b>973 454</b>	<b>946 917</b>	<b>848 897</b>
Trade Receivables		333	5 959	248
Work in progress		-	3 483	0
Intercompany Receivables		3 599	230	0
Other receivables		626	767	757
Prepayments		640	2 556	2 280
Cash and Cash equivalents		10 968	19 863	83 816
<b>CURRENT ASSETS</b>		<b>16 167</b>	<b>32 858</b>	<b>87 101</b>
<b>ASSETS</b>		<b>989 621</b>	<b>979 775</b>	<b>935 998</b>
 <b>EQUITY AND LIABILITIES</b>				
Sharecapital		82 782	57 782	15 118
Retained Earnings		198 728	246 083	241 013
<b>EQUITY</b>		<b>281 510</b>	<b>303 865</b>	<b>256 131</b>
Provision for deferred tax		26 044	39 203	31 265
Other liabilities		1 032	1 032	448
<b>PROVISION FOR LIABILITIES</b>		<b>27 076</b>	<b>40 235</b>	<b>31 713</b>
Debt to Bank		141 295	210 612	174 482
Bond		111 186	138 005	145 468
Lease liability		-	571	4 113
Subordinated loan		242 190	190 982	227 838
Shareholder loan		26 893	25 155	24 744
<b>Long Term Liabilities</b>	<b>2</b>	<b>521 565</b>	<b>565 325</b>	<b>576 646</b>
Short term of Long Term Liabilities	2	100 882	21 030	59 369
Bank Overdraft		48 000	24 760	0
Trade Payables		2 337	12 674	2 680
Intercompany payables		986	0	0
Other Liabilities		7 264	11 886	9 459
<b>CURRENT LIABILITIES</b>		<b>159 470</b>	<b>70 350</b>	<b>71 508</b>
<b>LIABILITIES</b>		<b>681 034</b>	<b>635 675</b>	<b>648 154</b>
<b>EQUITY AND LIABILITIES</b>		<b>989 621</b>	<b>979 775</b>	<b>935 998</b>

**Cash flow statement for YTD Q3 2015 for DBB Jack-Up Group**

CASH FLOW STATEMENT

--YTD--

	<b>2015 YTD DKK '000</b>	<b>2014 YTD DKK '000</b>
Profit for the period	-47 610	-3 944
Reversed financial income of the period	-16 588	-24 806
Reversed financial costs of the period	45 305	28 660
Reversed depreciation of the period	21 036	10 010
Reversed tax on profit for the period	-13 387	-2 217
Other adjustments	-	-7 391
Change in accounts receivable	8 840	-206
Change in current liabilities (excl bank, tax and dividend)	-8 889	-24 124
<b>CASH FLOW FROM OPERATING ACTIVITIES, BEFORE INTEREST AND TAX</b>	<b>-11 293</b>	<b>-24 018</b>
Financial income - received in the period	347	-
Financial costs - Paid in the period ( incl. Interest capitalized)	-27 954	-3 284
<b>CASH FLOW FROM OPERATING ACTIVITIES, BEFORE TAX</b>	<b>-38 900</b>	<b>-27 302</b>
Corporation taxes paid	-	0
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>-38 900</b>	<b>-27 302</b>
Purchase of fixed assets (excl. PIK Interest and paid interest)	-25 173	-44 805
Other cash flows from investing activities	-1 738	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>-26 911</b>	<b>-44 805</b>
Capital increase	25 000	-
Repayment debt to Bank and lease liability	-18 062	-12 355
Proceeds from long term borrowing (incl. Bond)	25 000	149 000
Change in subordinated loan Investco 3 LTD	1 738	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>33 675</b>	<b>136 645</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>-32 135</b>	<b>64 538</b>
<b>Cash and cash equivalents - Primo</b>	<b>-4 897</b>	<b>19 337</b>
<b>CASH AND CASH EQUIVALENTS - Ultimo</b>	<b>-37 032</b>	<b>83 875</b>

**Equity statement for Q3 2015 for DBB Jack-Up Group**

EQUITY	Share capital	Retained earnings	Total
	DKK '000	DKK '000	DKK '000
<b>Equity Beginning of Q1</b>	57 782	246 083	<b>303 865</b>
Capital Increase	25 000	-	25 000
Profit for the period	-	-47 610	-47 610
Exchange rate adjustment of foreign Joint Venture		255	255
<b>Equity Ultimo Q3</b>	<b>82 782</b>	<b>198 728</b>	<b>281 510</b>

**Notes for Q3 2015 for DBB Jack-Up Group**

NOTE 1 - TANGIBLE ASSETS - VESSEL	Vessel under Construction	Vessels	Total
	DKK '000	DKK '000	DKK '000
<b>Cost Beginning of Q1 2015</b>	422 494	563 246	<b>985 740</b>
Addition during Q1 to Q3 2015	39 706	5 007	44 713
Transfers between categories	-462 200	462 200	
<b>Cost Ultimo Q3 2015</b>	-	<b>1 030 453</b>	<b>1 030 453</b>
<b>Depreciation Beginning of Q1 2015</b>	-	66 734	<b>66 734</b>
Depreciation during Q1 to Q3 2015	-	20 285	20 285
<b>Depreciation Ultimo of Q3 2015</b>	-	<b>87 019</b>	<b>87 019</b>
<b>Carrying amount at Q3 2015</b>	-	<b>943 434</b>	<b>943 434</b>

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	-	141 295	72 490	213 785
Bond	-	111 186	27 977	139 163
Lease liability	-	-	416	416
Subordinated loan	-	242 190	-	242 190
Shareholder loan JU3	-	26 893	-	26 893
<b>Total Debt at Q1 2015</b>	-	<b>521 565</b>	<b>100 882</b>	<b>622 447</b>

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### Management statement

The Board of Directors and Executive Management have reviewed and approved the financial report of DBB Jack-Up Services A/S for Q3 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 nine 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, 03 November 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

Full-year report 2015 - April 2016

### For further information, please contact

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Jens Michael Haurum, CFO DBB Jack-Up Group  
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Mobile: +45 2323 9990

## Financial Statements for Jack-Up InvestCo 3 Plc.

### Profit & Loss statement for Q3 and YTD Q3 2015 for Jack-Up InvestCo 3 Plc.

#### Income Statement

	-----Quarterly figures-----		-----YTD-----		
	<u>Notes</u>	2015 Q3 EUR '000	2014 Q3 EUR '000	2015 YTD EUR '000	2014 YTD EUR '000
REVENUE		2 484	-	6 534	-
Cost of sales		-	-	-2	-
<b>GROSS PROFIT</b>		<b>2 484</b>	-	<b>6 532</b>	-
Administrative expenses		-870	-27	-2 661	-160
<b>GROSS PROFIT FROM OPERATION</b>		<b>1 614</b>	<b>-27</b>	<b>3 871</b>	<b>-160</b>
Financial expenses		-1 491	-	-4 420	-
Financial income		-	-	-0	-
<b>PROFIT / LOSS BEFORE TAX</b>		<b>-1 491</b>	<b>-27</b>	<b>-549</b>	<b>-160</b>
Tax expense			-	176	-
<b>PROFIT / LOSS FROM CONTINUING OPERATIONS</b>		<b>-1 491</b>	<b>-27</b>	<b>-373</b>	<b>-160</b>
Other comprehensive income			-	-	-
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>-1 491</b>	<b>-27</b>	<b>-373</b>	<b>-160</b>



**Balance Sheet at the end of Q3 2015 for Jack-Up InvestCo 3 Plc.**

**Statement of Financial Position**

	<u>Notes</u>	<b>2015</b> <b>30 September</b> <i>EUR '000</i>	<b>2014</b> <b>31 December</b> <i>EUR '000</i>	<b>2014</b> <b>30 September</b> <i>EUR '000</i>
<b>ASSETS</b>				
Property, plant and equipment		80 911	82 267	66 676
<b>NON-CURRENT ASSETS</b>		<b>80 911</b>	<b>82 267</b>	<b>66 676</b>
Trade and other receivables		3 196	940	1 031
Cash and Cash equivalents	1	2 930	3 851	14 835
<b>TOTAL CURRENT ASSETS</b>		<b>6 126</b>	<b>4 791</b>	<b>15 866</b>
<b>TOTAL ASSETS</b>		<b>87 037</b>	<b>87 058</b>	<b>82 542</b>
<b>LIABILITIES</b>				
Trade and other payables		1 021	2 440	1 343
Loans and borrowings		7 500	2 000	2 000
<b>CURRENT LIABILITIES</b>		<b>8 521</b>	<b>4 440</b>	<b>3 343</b>
Loans and borrowings		30 500	38 000	38 000
Loans from related parties		17 527	13 580	13 402
Deferred tax liability		881	1 057	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>48 908</b>	<b>52 637</b>	<b>51 402</b>
<b>TOTAL LIABILITIES</b>		<b>57 429</b>	<b>57 077</b>	<b>54 744</b>
<b>ISSUED CAPITAL AND RESERVES</b>				
Sharecapital		28 001	28 001	28 001
Retained Earnings		1 607	1 980	-204
<b>TOTAL EQUITY</b>		<b>29 608</b>	<b>29 981</b>	<b>27 797</b>

**Cash flow statement for YTD Q3 2015 for Jack-Up InvestCo 3 Plc.**

**Statement of Cash Flows**

	Notes	-----YTD-----	
		2015 YTD EUR '000	2014 YTD EUR '000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
PROFIT / LOSS BEFORE TAX		-549	-160
<i>Adjustment for:</i>			
Depreciation of property, plant and equipment		2 526	0
Finance expense		4 420	-
<b>EBITDA</b>		<b>6 397</b>	<b>-159</b>
<i>Movement in working capital:</i>			
Movement in trade and other receivables		-2 256	-980
Movement in trade and other payables		-329	737
<b>Cash generated from operations</b>		<b>3 812</b>	<b>-403</b>
Taxation paid		-	-
<b>Net Cash generated from operating activities</b>		<b>3 812</b>	<b>-403</b>
<b>INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		-1 170	-11 296
<b>Net Cash generated from investing activities</b>		<b>-1 170</b>	<b>-11 296</b>
<b>FINANCING ACTIVITIES</b>			
Issue of bonds		-	40 000
Loans from related parties		3 110	-13 911
Repayment of Bond debt		-2 000	
interest paid		-4 400	-
Other financial costs		-273	
<b>Net Cash generated from financing activities</b>		<b>-3 564</b>	<b>26 089</b>
<b>Net increase in cash and cash equivalents</b>		<b>-921</b>	<b>14 390</b>
Cash and Cash equivalents at the beginning of the year		3 851	445
<b>Cash and Cash equivalents at the beginning of the end of year</b>		<b>2 930</b>	<b>14 835</b>

**Notes for Jack-Up InvestCo 3 Plc.**

**NOTE 1 - SPECIFICATION OF CASH AND CASH EQUIVALENTS**

	<b>2015</b> <b>30 September</b> <i>EUR '000</i>	<b>2014</b> <b>31 December</b> <i>EUR '000</i>	<b>2014</b> <b>30 September</b> <i>EUR '000</i>
COLLECTIONS ACCOUNT	-	-	-
RETENTION ACCOUNT	2 795	2 200	-
ISSUERS OPERATING ACCOUNT	134	-	-
ISSUERS EARNINGS ACCOUNT	-	-	-
OTHER BANK ACCOUNTS	1	1 651	14 835
<b>Total Cash and Cash Equivalents</b>	<b>2 930</b>	<b>3 851</b>	<b>14 835</b>

**Management statement**

The Board of Directors and Executive Management have reviewed and approved the financial report of Jack-Up InvestCo 3 Plc. for Q3 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 nine 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, 03 November 2015

Managing directors

\_\_\_\_\_  
Carmelo Borg  
Chairman

\_\_\_\_\_  
Slim Bouricha

\_\_\_\_\_  
Vagn Lehd Møller

**Financial calendar 2015**

Full-year report 2015 - April 2016

**For further information, please contact**

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email: thj@dbbjackup.dk

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

**Appendix - Financial Statements for DBB Jack-Up Group  
(with 100% consolidation of Jack-up Investco 3 Plc.)**

**Income Statement - 100% Consolidation of jack-up Invesco 3 Plc**

	-----Quarterly figures-----		-----YTD-----	
	<b>2015 Q3 DKK '000</b>	<b>2014 Q3 DKK '000</b>	<b>2015 YTD DKK '000</b>	<b>2014 YTD DKK '000</b>
<b>NET REVENUE</b>	<b>9 888</b>	<b>14 250</b>	<b>65 885</b>	<b>41 197</b>
Project related costs	-207	-878	-1 758	-2 650
Operation of Vessel excl. Staff Costs	-5 946	-2 710	-19 414	-9 743
<b>GROSS PROFIT - VESSEL ONLY</b>	<b>3 734</b>	<b>10 662</b>	<b>44 713</b>	<b>28 803</b>
Other external expenses	-1 193	-1 984	-7 729	-4 910
<b>GROSS PROFIT</b>	<b>2 542</b>	<b>8 678</b>	<b>36 984</b>	<b>23 893</b>
Staff costs	-8 125	-5 722	-24 360	-16 717
<b>PROFIT BEFORE DEPRECIATION (EBITDA)</b>	<b>-5 584</b>	<b>2 956</b>	<b>12 624</b>	<b>7 176</b>
Depreciation	-11 229	-3 432	-30 456	-10 061
<b>OPERATING PROFIT (EBIT)</b>	<b>-16 812</b>	<b>-476</b>	<b>-17 832</b>	<b>-2 885</b>
Financial income	-0	28	353	189
Financial expenses	-22 348	-1 566	-45 555	-4 286
<b>RESULT BEFORE TAX (EBT)</b>	<b>-39 160</b>	<b>-2 015</b>	<b>-63 034</b>	<b>-6 982</b>
Tax on profit	8 370	709	14 034	2 224
<b>PROFIT FOR THE PERIOD - Before Minority interests</b>	<b>-30 790</b>	<b>-1 306</b>	<b>-49 000</b>	<b>-4 759</b>
Minority interests portion of profit/Loss	-274	251	1 391	765
<b>PROFIT FOR THE PERIOD</b>	<b>-31 064</b>	<b>-1 054</b>	<b>-47 610</b>	<b>-3 994</b>

**BALANCE SHEET**

	<u>Notes</u>	<b>2015</b> <b>30 September</b> DKK '000	<b>2014</b> <b>31 December</b> DKK '000	<b>2014</b> <b>30 September</b> DKK '000
<b>ASSETS</b>				
Vessels	1	1 244 494	1 224 303	1 073 682
Fixtures and equipment		3 919	3 641	2 722
<b>NON-CURRENT ASSETS</b>		<b>1 248 414</b>	<b>1 227 944</b>	<b>1 076 405</b>
Trade Receivables		333	5 958	2 423
Work in progress		-	3 483	0
Intercompany Receivables		233	0	0
Other receivables		5 791	786	763
Prepayments		701	9 452	7 645
Cash and Cash equivalents		22 615	34 168	138 900
<b>CURRENT ASSETS</b>		<b>29 672</b>	<b>53 848</b>	<b>149 731</b>
<b>ASSETS</b>		<b>1 278 086</b>	<b>1 281 792</b>	<b>1 226 135</b>
<b>EQUITY AND LIABILITIES</b>				
Sharecapital		82 782	57 782	15 118
Retained Earnings		198 728	246 084	245 347
<b>EQUITY</b>		<b>281 510</b>	<b>303 866</b>	<b>260 465</b>
<b>Minority Interests</b>		<b>110 437</b>	<b>111 585</b>	<b>103 279</b>
Provision for deferred tax		29 331	43 136	30 817
Other liabilities		1 032	1 032	448
<b>PROVISION FOR LIABILITIES</b>		<b>30 363</b>	<b>44 168</b>	<b>31 265</b>
Debt to Bank		141 295	210 612	222 950
Bond		227 450	282 844	278 711
Lease liability		-	571	4 113
Subordinated loan		242 202	190 982	187 341
Shareholder loan		53 774	50 311	49 487
<b>Long Term Liabilities</b>	<b>2</b>	<b>664 721</b>	<b>735 321</b>	<b>742 602</b>
Short term of Long Term Liabilities	2	128 929	28 480	29 914
Bank Overdraft		48 718	24 731	89
Trade Payables		2 354	13 661	6 217
Intercompany payables		0	0	40 950
Other Liabilities		11 055	19 981	11 355
<b>CURRENT LIABILITIES</b>		<b>191 055</b>	<b>86 853</b>	<b>88 524</b>
<b>LIABILITIES</b>		<b>855 776</b>	<b>822 173</b>	<b>831 126</b>
<b>EQUITY AND LIABILITIES</b>		<b>1 278 086</b>	<b>1 281 792</b>	<b>1 226 135</b>

**CASH FLOW STATEMENT**

--YTD--

	<b>2015 YTD DKK '000</b>	<b>2014 YTD DKK '000</b>
Profit for the period	-48 991	-4 759
Reversed financial income of the period	-353	-189
Reversed financial costs of the period	45 555	4 286
Reversed depreciation of the period	30 456	10 061
Reversed tax on profit for the period	-14 043	-2 224
Other adjustments	-	-
Change in accounts receivable	12 619	4 549
Change in current liabilities (excl bank, tax and dividend)	-19 603	-69 403
<b>CASH FLOW FROM OPERATING ACTIVITIES, BEFORE INTEREST AND TAX</b>	<b>5 640</b>	<b>-57 678</b>
Financial income - received in the period	353	32
Financial costs - Paid in the period ( incl. Interest capitalized)	-36 619	-26 293
<b>CASH FLOW FROM OPERATING ACTIVITIES, BEFORE TAX</b>	<b>-30 626</b>	<b>-83 939</b>
Corporation taxes paid	-	-
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>-30 626</b>	<b>-83 939</b>
Purchase of fixed assets (excl. PIK Interest and paid interest)	-30 082	-70 884
Other cash flows from investing activities	-	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>-30 082</b>	<b>-70 884</b>
Capital increase	25 000	-
Repayment debt to Bank and lease liability	-24 834	-9 097
Proceeds from long term borrowing (incl. Bond)	25 000	281 734
Change in subordinated loan Investco 3 LTD	-	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>25 166</b>	<b>272 637</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>-35 540</b>	<b>117 814</b>
<b>Cash and cash equivalents - Primo</b>	<b>9 437</b>	<b>20 996</b>
<b>CASH AND CASH EQUIVALENTS - Ultimo</b>	<b>-26 104</b>	<b>138 810</b>

**EQUITY**

EQUITY	Share capital DKK '000	Retained earnings DKK '000	Total DKK '000
<b>Equity Beginning of Q1</b>	57 782	246 084	<b>303 866</b>
Capital Increase	25 000	-	25 000
Profit for the period	-	-47 610	-47 610
Exchange rate adjustment of foreign Joint Venture		253	253
<b>Equity Ultimo Q3</b>	<b>82 782</b>	<b>198 727</b>	<b>281 509</b>

**Notes**

NOTE 1 - TANGIBLE ASSETS - VESSEL	Vessel under Construction DKK '000	Vessels DKK '000	Total DKK '000
<b>Cost Beginning of Q1 2015</b>	<b>422 494</b>	<b>878 255</b>	<b>1 300 749</b>
Addition during Q1 to Q3 2015	39 706	10 015	49 720
Transfers between categories	-462 200	462 200	-
<b>Cost Ultimo Q3 2015</b>	-	<b>1 350 469</b>	<b>1 350 469</b>
<b>Depreciation Beginning of Q1 2015</b>		<b>76 439</b>	<b>76 439</b>
Depreciation during Q1 to Q3 2015		29 536	29 536
<b>Depreciation Ultimo of Q3 2015</b>	-	<b>105 975</b>	<b>105 975</b>
<b>Carrying amount at Q3 2015</b>	-	<b>1 244 494</b>	<b>1 244 494</b>

NOTE 2 - SPECIFICATION OF LONG-TERM AND SHORT-TERM OF LONG-TERM DEBT	Above 5 years DKK '000	Between 1 and 5 Years DKK '000	Short Term of L.T. Liabilities DKK '000	Total DKK '000
Debt to Bank	-	141 295	72 490	213 785
Bond	-	227 450	56 023	283 472
Lease liability	-	-	416	416
Subordinated loan	-	242 202	-	242 202
Shareholder loan JU3	-	53 774	-	53 774
<b>Total Debt at Q1 2015</b>	-	<b>664 721</b>	<b>128 929</b>	<b>793 650</b>