



**Jack-Up InvestCo 3 Plc.**  
Interim report 2<sup>nd</sup> quarter 2016

## Consolidated financial statements for Jack-Up InvestCo 3 Plc.

The financial report has not been audited or reviewed by the company's independent auditors.

### Income Statement

	Q1 2016	Q1 2015	Q2 2016	Q2 2015	YTD Q2 2016	YTD Q2 2015
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
REVENUE (BareBoat charter)	2 457	1 593	4 209	2 457	6 666	4 050
Cost of sales	0	-2	-	-	-	-2
<b>GROSS PROFIT</b>	<b>2 457</b>	<b>1 591</b>	<b>4 209</b>	<b>2 457</b>	<b>6 666</b>	<b>4 048</b>
Administrative expenses	-849	-922	-849	-869	-1 698	-1 791
<b>GROSS PROFIT FROM OPERATION</b>	<b>1 608</b>	<b>669</b>	<b>3 359</b>	<b>1 588</b>	<b>4 968</b>	<b>2 258</b>
Financial expenses	-1 356	-1 475	-1 358	-1 454	-2 715	-2 929
Financial income	125	0	195	-0	320	0
<b>PROFIT / LOSS BEFORE TAX</b>	<b>377</b>	<b>-806</b>	<b>2 196</b>	<b>135</b>	<b>2 573</b>	<b>-671</b>
Income tax expense	-125	-	-729	225	-854	225
<b>PROFIT / LOSS FROM CONTINUING OPERATIONS</b>	<b>252</b>	<b>-806</b>	<b>1 467</b>	<b>360</b>	<b>1 719</b>	<b>-446</b>
Other comprehensive income	-	-	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>252</b>	<b>-806</b>	<b>1 467</b>	<b>360</b>	<b>1 719</b>	<b>-446</b>

## Balance Sheet

	31 March 2016	31 March 2015	30 June 2016	30 June 2015
	<i>EUR '000</i>	<i>EUR '000</i>	<i>EUR '000</i>	<i>EUR '000</i>
<b>ASSETS</b>				
Property, plant and equipment	79 265	81 928	78 425	81 445
Deferred tax asset	575	-	-	-
Receivables from related parties	7 056	-	11 581	-
<b>NON-CURRENT ASSETS</b>	<b>86 896</b>	<b>81 928</b>	<b>90 006</b>	<b>81 445</b>
Trade and other receivables	2	2 457	2	3 246
Cash and Cash equivalents	75	2 601	76	4 360
<b>TOTAL CURRENT ASSETS</b>	<b>77</b>	<b>5 058</b>	<b>78</b>	<b>7 606</b>
<b>TOTAL ASSETS</b>	<b>86 973</b>	<b>86 986</b>	<b>90 084</b>	<b>89 051</b>
<b>LIABILITIES</b>				
<b>ISSUED CAPITAL AND RESERVES</b>				
Sharecapital	28 001	28 001	28 001	28 001
Retained Earnings	-1 097	1 174	370	1 534
<b>TOTAL EQUITY</b>	<b>26 904</b>	<b>29 175</b>	<b>28 371</b>	<b>29 535</b>
Loans and borrowings	-	38 000	-	34 500
Loans from related parties	60 072	13 785	61 550	14 054
Deferred tax liability	-	1 057	154	831
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>60 072</b>	<b>52 841</b>	<b>61 704</b>	<b>49 386</b>
Trade and other payables	-3	2 969	8	4 629
Loans and borrowings	-	2 000	-	5 500
<b>CURRENT LIABILITIES</b>	<b>-3</b>	<b>4 969</b>	<b>8</b>	<b>10 129</b>
<b>TOTAL LIABILITIES</b>	<b>60 069</b>	<b>57 810</b>	<b>61 713</b>	<b>59 515</b>
<b>Equity and liabilities</b>	<b>86 973</b>	<b>86 986</b>	<b>90 084</b>	<b>89 050</b>

## Cash Flow Statement

	Q1 2016	Q1 2015	Q2 2016	Q2 2015	YTD Q2 2016	YTD Q2 2015
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
<b>PROFIT / LOSS BEFORE TAX</b>	377	-806	2 196	135	2 573	-671
<i>Adjustment for:</i>						
Depreciation of property, plant and equipment	840	823	840	844	1 681	1 667
Finance expense	1 232	1 475	1 163	1 454	2 395	2 929
Other adjustment (Incl. Adj. for no cash payment of bareboat)	-2 465	-	-4 201	-	-6 666	-
<b>EBITDA</b>	<b>-16</b>	<b>1 492</b>	<b>-1</b>	<b>2 433</b>	<b>-17</b>	<b>3 925</b>
<i>Movement in working capital:</i>						
Movement in trade and other receivables	-	-1 517	-	-789	-	-2 306
Movement in trade and other payables	-	-198	1	-121	1	-319
<b>Cash generated from operations</b>	<b>-16</b>	<b>-223</b>	<b>0</b>	<b>1 523</b>	<b>-16</b>	<b>1 300</b>
Taxation paid	-	-	-	-	-	-
<b>Net Cash generated from operating activities</b>	<b>-16</b>	<b>-223</b>	<b>0</b>	<b>1 523</b>	<b>-16</b>	<b>1 300</b>
<b>INVESTING ACTIVITIES</b>						
Purchase of property, plant and equipment	-	-461	-	-715	-	-1 176
<b>Net Cash generated from investing activities</b>	<b>-</b>	<b>-461</b>	<b>-</b>	<b>-715</b>	<b>-</b>	<b>-1 176</b>
<b>FINANCING ACTIVITIES</b>						
Change in Loans from related parties	-	641	-	2 137	-	2 778
Repayment of Bond debt	-	-	-	-	-	-
Interest paid	-	-1 093	-	-1 107	-	-2 200
Other financing activities	-	-115	-	-78	-	-193
<b>Net Cash generated from financing activities</b>	<b>-</b>	<b>-567</b>	<b>-</b>	<b>952</b>	<b>-</b>	<b>385</b>
<b>Net increase in cash and cash equivalents</b>	<b>-16</b>	<b>-1 251</b>	<b>0</b>	<b>1 759</b>	<b>-16</b>	<b>509</b>
Cash and Cash equivalents at the beginning of the period	92	3 851	75	2 601	92	3 851
<b>Cash and Cash equivalents at the beginning of the end of period</b>	<b>75</b>	<b>2 601</b>	<b>76</b>	<b>4 360</b>	<b>76</b>	<b>4 360</b>