

28 February 2017

DigiPlex Rosenholm AS (the Company) Management Commentary For the year ended 31 December 2016

Organisation no. 994 817 477

BACKGROUND

The Company is the DigiPlex Group of Companies' second fully operational data centre in Oslo. It was founded in 2009 and is based in the Rosenholm Business Centre Campus.

The current data halls, rebuilt by the Company with new mechanical and electrical infrastructures, provide 1,500 m2 of white technical space, fitted out according to customers' current and future requirements with state of the art security, functionality and sustainability.

This report should be read in conjunction with the Company's following financial statements:

- 2015 audited financial statements dated 28 April 2016;
- Condensed interim Q1 2016 financial statements dated 27 May 2016;
- Condensed interim H1 2016 financial statements dated 26 August 2016; and
- Condensed interim Q3 2016 financial statements dated 29 November 2016.

All of the above have been prepared in accordance with the Norwegian Generally Accepted Accounting Principles [NGAAP].

The enclosed financial statements are the condensed interim results for the year ended 31 December 2016. These statements have been prepared in accordance with NGAAP, are not a full set of accounts, and have not been audited.





UPDATE FOR THE YEAR ENDED 31 DECEMBER 2016

During the course of 2016, the Company continued to provide IT housing solutions to its existing customer base.

For the year ended 31 December 2016, the Company's operating revenues totalled NOK 49.0 million, a 6.7% increase compared to last year. Operating expenses totalled NOK 41.5 million, a 3.9% increase from last year which comprised of NOK 24.0 million of operational, management and accounting support costs, NOK 5.5 million of personnel costs, and a charge of NOK 12.0 million to reflect depreciation of the plant and equipment.

Operating income for 2016 was NOK 7.5 million, a 25% increase over the same period last year.

The Company incurred net finance costs of NOK 6.0 million, compared to NOK 6.4 million in 2015.

In light of the above, the earnings before taxes for 2016 came in at NOK 1.6 million, an increase of NOK 1.9 million as the result of an increase in operating income.

Cash generated from operations was NOK 12.9 million in 2016, compared to NOK 20.2 million in 2015. The 2015 figure was higher due to the collection of some outstanding debtors from a prior year.



DigiPlex Rosenholm AS

Profit & Loss statement

(amounts in NOK)

DigiPlex Rosenholm AS

		Quarter ended 31 December		Year ended 31 December	
		2016	2015	2016	2015
		Un-audited	Un-audited	Un-audited	Audited
No	tes	NOK	NOK	NOK	NOK
OPERATING REVENUE AND EXPENSES					
Sales revenue		12,067,678	11,249,038	45,953,899	42,221,763
Other revenue		471,144	1,446,319	3,076,645	3,744,860
Personnel expenses		-1,740,594	-1,641,228	-5,485,212	-6,051,669
Depreciation	2	-3,241,828	-2,730,256	-12,003,465	-10,805,017
Other operating expenses		-6,390,902	-7,247,734	-24,001,861	-23,072,460
OPERATING INCOME/(LOSS)		1,165,498	1,076,139	7,540,006	6,037,477
Interest income		-170,887	23,938	69,611	116,400
Other financial income		32,996	2,054	73,877	60,794
Interest expense		-1,526,781	-1,731,476	-6,125,408	-6,543,347
Other financial expense		-3,021	-2,446	-3,195	-61,915
,					
EARNINGS/(LOSS) BEFORE TAXES		-502,195	-631,791	1,554,891	-390,591
Taxes		-177,286	-368,571	-691,558	-433,695
		*	,		,
ORDINARY PROFIT/(LOSS)		-679,481	-1,000,362	863,333	-824,286
NET PROFIT/(LOSS) FOR THE YEAR		-679,481	-1,000,362	863,333	-824,286
TRANSFERS AND ALLOCATIONS					
Transfer to equity gain/(loss)		-679,481	-1,000,362	863,333	-824,286
TOTAL TRANSFERS AND ALLOCATIONS		-679,481	-1,000,362	863,333	-824,286

Reg. No: 994 817 477

DigiPlex Rosenholm AS

Balance Sheet (amounts in NOK)

Notes	(amounts in NOK)		As at 31 December	As at 31 December
ASSETS NON-CURRENT ASSETS Intangible assets Deferred tax advantage 5,047,869 6,739,427 Tangible assets Property, plant and equipment 2,221,734,737 Tangible assets Property, plant and equipment 2,24,167 32,004 Total tangible assets 221,758,904 230,100,260 TOTAL NON-CURRENT ASSETS 227,806,773 236,839,687 CURRENT ASSETS 3,46,737 416,705 Trade receivables 406,912 1,901,339 15,144,962 TOTAL CURRENT ASSETS 25,368,000 27,200,468 TOTAL ASSETS 25,368,000 27,200,468 TOTAL ASSETS 25,3174,773 264,040,145 EQUITY AND LIABILITIES EQUITY AND LIABILITIES EQUITY AND LIABILITIES EQUITY Caption equity 11,720,499 118,072,831 Total equity 11,720,499 118,072,831			2016	2015
ASSETS NON-CURRENT ASSETS Intangible assets Deferred tax advartage 6,047,869 6,739,427 Total intangible assets 70tal intangible assets 8 70poetry, plant and equipment 2 221,734,737 230,068,256 Furniture, fittings and office equipment 2 24,167 32,004 70tal tangible assets 70tal assets 8 221,789,904 230,100,260 70TAL NON-CURRENT ASSETS 227,806,773 236,839,887 CURRENT ASSETS Goods on stock 70TAL CONCRENT ASSETS 8 20TAGE CONCRENT ASSETS 10,100,958 9,837,458 00ther current assets 10,100,958 9,837,458 00ther current assets 10,100,958 13,337,459 00ther current assets 10,100,958 13,337,459 15,144,962 15,000,333 15,144,962 15,000,333 15,144,962 15,000,333 15,144,962 15,000,368 15		Notes		
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Property, plant and equipment 2	Total intangible assets		6,047,869	6,739,427
Furniture, fittings and office equipment 70 Total tangible assets 70 221,758,904 70 230,100,260 70 TOTAL NON-CURRENT ASSETS 70 227,806,773 70 236,839,687 70 CURRENT ASSETS 70 248,737 70 416,705 70 71 40 40,737 70 416,705 71 71 71 71 71 71 71 71 71 71 71 71 71 7	Tangible assets			
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Trade receivables 10,100,958 9,837,458 Other current assets 460,912 1,801,333 Bank deposits 3 14,369,393 15,144,962 TOTAL CURRENT ASSETS 253,174,773 264,040,145 EQUITY AND LIABILITIES EQUITY Paid in equity Share capital 2,950,000 2,950,000 Total paid in equity 2,950,000 2,950,000 Earned equity -17,209,499 -18,072,831 Total earned equity -17,209,499 -18,072,831 Total equity -14,259,499 -15,122,831 Total paid ilities 249,277,148 259,277,148	CURRENT ASSETS			
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EQUITY Paid in equity Share capital 2,950,000 2,950,000 Total paid in equity 2,950,000 Earned equity Other equity -17,209,499 -18,072,831 Total earned equity -17,209,499 -18,072,831 Total equity -14,259,499 -15,122,831 LIABILITIES Long term liabilities Liabilities to parent/related companies 249,277,148 259,277,148 Other long term liabilities 682,422 372,840 Total long term liabilities 249,959,570 259,649,988 Short term liabilities Trade liabilities 1,219,239 6,198,337 Liabilities to the public 2,419,205 1,256,369 Other short term liabilities 13,836,258 12,058,282 Total liabilities 17,474,702 19,512,988 Total liabilities 17,474,702 19,512,988	TOTAL ASSETS		253,174,773	264,040,145
Paid in equity 2,950,000 2,950,000 Total paid in equity 2,950,000 2,950,000 Earned equity -17,209,499 -18,072,831 Total earned equity -17,209,499 -18,072,831 Total equity -14,259,499 -15,122,831 LIABILITIES Standard of the remark of the remar	EQUITY AND LIABILITIES			
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Earned equity Other equity Other equity Total earned equity Total earned equity -17,209,499 -18,072,831 Total equity -17,209,499 -18,072,831 Total equity -14,259,499 -15,122,831 LIABILITIES Long term liabilities Liabilities to parent/related companies Other long term liabilities Total long term liabilities Short term liabilities Trade liabilities T	Share capital		2,950,000	2,950,000
Other equity -17,209,499 -18,072,831 Total earned equity -17,209,499 -18,072,831 Total equity -14,259,499 -15,122,831 LIABILITIES Long term liabilities 249,277,148 259,277,148 Other long term liabilities 682,422 372,840 Total long term liabilities 249,959,570 259,649,988 Short term liabilities 1,219,239 6,198,337 Liabilities to the public 2,419,205 1,256,369 Other short term liabilities 13,836,258 12,058,282 Total short term liabilities 17,474,702 19,512,988 Total liabilities 267,434,272 279,162,976	Total paid in equity		2,950,000	2,950,000
Total earned equity -17,209,499 -18,072,831 Total equity -14,259,499 -15,122,831 LIABILITIES Long term liabilities Liabilities to parent/related companies Other long term liabilities Other long term liabilities Total long term liabilities Trade	Earned equity			
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LIABILITIES Long term liabilities 249,277,148 259,277,148 Other long term liabilities 682,422 372,840 Total long term liabilities 249,959,570 259,649,988 Short term liabilities 1,219,239 6,198,337 Liabilities to the public 2,419,205 1,256,369 Other short term liabilities 13,836,258 12,058,282 Total short term liabilities 17,474,702 19,512,988 Total liabilities 267,434,272 279,162,976	Total earned equity		-17,209,499	-18,072,831
Long term liabilities 249,277,148 259,277,148 Chier long term liabilities 682,422 372,840 Total long term liabilities 249,959,570 259,649,988 Short term liabilities Trade liabilities 1,219,239 6,198,337 Liabilities to the public 2,419,205 1,256,369 Other short term liabilities 13,836,258 12,058,282 Total short term liabilities 17,474,702 19,512,988 Total liabilities 267,434,272 279,162,976	Total equity		-14,259,499	-15,122,831
Long term liabilities 249,277,148 259,277,148 Cher long term liabilities 682,422 372,840 Total long term liabilities 249,959,570 259,649,988 Short term liabilities Trade liabilities 1,219,239 6,198,337 Liabilities to the public 2,419,205 1,256,369 Other short term liabilities 13,836,258 12,058,282 Total short term liabilities 17,474,702 19,512,988 Total liabilities 267,434,272 279,162,976	LIABILITIES			
Liabilities to parent/related companies 249,277,148 259,277,148 Other long term liabilities 682,422 372,840 Total long term liabilities 249,959,570 259,649,988 Short term liabilities 1,219,239 6,198,337 Liabilities to the public 2,419,205 1,256,369 Other short term liabilities 13,836,258 12,058,282 Total short term liabilities 17,474,702 19,512,988 Total liabilities 267,434,272 279,162,976				
Other long term liabilities 682,422 372,840 Total long term liabilities 249,959,570 259,649,988 Short term liabilities 1,219,239 6,198,337 Liabilities to the public 2,419,205 1,256,369 Other short term liabilities 13,836,258 12,058,282 Total short term liabilities 17,474,702 19,512,988 Total liabilities 267,434,272 279,162,976	Commence of the commence of th		249,277,148	259,277,148
Short term liabilities 1,219,239 6,198,337 Trade liabilities to the public 2,419,205 1,256,369 Other short term liabilities 13,836,258 12,058,282 Total short term liabilities 17,474,702 19,512,988 Total liabilities 267,434,272 279,162,976	Other long term liabilities			372,840
Trade liabilities 1,219,239 6,198,337 Liabilities to the public 2,419,205 1,256,369 Other short term liabilities 13,836,258 12,058,282 Total short term liabilities 17,474,702 19,512,988 Total liabilities 267,434,272 279,162,976	Total long term liabilities		249,959,570	259,649,988
Liabilities to the public 2,419,205 1,256,369 Other short term liabilities 13,836,258 12,058,282 Total short term liabilities 17,474,702 19,512,988 Total liabilities 267,434,272 279,162,976	Short term liabilities			
Other short term liabilities 13,836,258 12,058,282 Total short term liabilities 17,474,702 19,512,988 Total liabilities 267,434,272 279,162,976	Trade liabilities		1,219,239	6,198,337
Total short term liabilities 17,474,702 19,512,988 Total liabilities 267,434,272 279,162,976	Liabilities to the public			
Total liabilities 267,434,272 279,162,976	Other short term liabilities		13,836,258	12,058,282
	Total short term liabilities		17,474,702	19,512,988
Total equity and liabilities <u>253,174,773</u> 264,040,145	Total liabilities		267,434,272	279,162,976
	Total equity and liabilities		253,174,773	264,040,145
	DigiPlex Rosenholm AS			Reg. No: 994 817 477

DigiPlex Rosenholm AS

Cash Flow statement (amounts in NOK)

	Quarter ended 31 December		Year ended 31 December	
	2016 Un-audited NOK	2015 Un-audited NOK	2016 Un-audited NOK	2015 Audited NOK
Profit/(loss) before income tax Adjustments for:	-502,195	-631,791	1,554,891	-390,591
Depreciation and amortisation charges	3,241,828	2,730,256	12,003,465	10,805,017
Changes in working capital:	2.050.525	0.045.405	202 500	0.000.000
Trade and other receivables Trade and other payables	-3,859,525 3,519,385	6,045,435 4,603,375	-263,500 -2,038,286	6,638,293 3,503,343
Inventories	-25,924	-357,254	-20,032	-357,254
Change in other assets	1,762,978	-	1,650,003	-
Income tax paid	-		-	-
Net cash flow from operating activities	4,136,547	12,390,021	12,886,541	20,198,808
Cash flows from investing activities				
Investments in land, buildings and equipment	-1,006,212	-3,714,597	-3,662,110	-7,901,040
Net cash flow from investing activities	-1,006,212	-3,714,597	-3,662,110	-7,901,040
Cash flows from financing activities				400 750 000
Loans from related companies	30,000,000	-	20,000,000	123,750,000
Repayment of loan to parent company Repayment of loan	-30,000,000	-	-30,000,000	-23,405,681 -101,264,336
Net cash flow from financing activities	-	-	-10.000.000	-920,017
			,,	,•
Increase/(decrease) in cash during the period	3,130,335	8,675,424	-775,569	11,377,751
Cash balance at the beginning of the period	11,239,058	6,469,538	15,144,962	3,767,211
Cash balance at the end of the period	14,369,393	15,144,962	14,369,393	15,144,962
DigiPlex Rosenholm AS			Re	eg. No: 994 817 477

Note 1 - Statement of compliance, basis of preparation, and significant accounting policies

Digiplex Rosenholm AS is a Norwegian private limited liability company incorporated on 24 November 2009 and regulated by the Norwegian Private Limited Liability Companies Act and supplementing Norwegian laws and regulations. The Company is registered in the Norwegian Companies Registry with company registration number 994 817 477 and its registered business address is Selma Ellefsens vei 1, 0581 Oslo, Norway.

Digiplex Rosenholm AS provides highly secure, high-powered, energy-efficient and carrier-neutral data centre space at Rosenholmveien 25 outside Oslo, Norway, for its customers' information and communication technology equipment.

These condensed interim financial statements for the fourth quarter ended 31 December 2016 do not include all of the information required for a full set of annual financial statements and they have not been audited.

They have been prepared in accordance with the Accounting Act and Norwegian Generally Accepted Accounting Principles for small enterprises. They should be read in conjunction with the audited annual financial statements for the year ended 31 December 2015, issued on 28 April 2016, and the condensed interim Q1 2016, Q2 2016 and Q3 2016 financial statements issued on 27 May 2016, 26 August 2016 and 29 November 2016 respectively.

The accounting principles applied in the audited 2015 annual financial statements have also been applied to these statements. For further information regarding the accounting principles applied, please refer to the abovementioned reports.

Note 2 Tangible assets			
Tangible assets	F Plant and equipment	urniture, fittings and office equipment	Total
Accumulated cost as at 1.1.2016	272,547,607	75,559	272,623,166
Additions Disposals	3,662,110	-	3,662,110
Accumulated cost as at 31.12.2016	276,209,717	75,559	276,285,276
Accumulated depreciation	54,474,980	51,392	54,526,372
Net book value as at 31.12.2016	221,734,737	24,167	221,758,904
Depreciation for the period Expected useful life Depreciation plan	11,995,628 7-25 years Straight line	7,837 3-5 years Straight line	12,003,465
Note 3 Bank deposits			
Bank deposits		31 Dec 2016	31 Dec 2015
Short term cash deposits, cash equivalents		14,187,327	14,776,151
Restricted cash employee tax deductions		182,066	368,811
Bank deposits		14,369,393	15,144,962