

30 May 2017

DigiPlex Rosenholm AS (the Company) Management Commentary For the quarter ended 31 March 2017

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 2016 audited financial statements dated 28 April 2017, which have been prepared in accordance with the Norwegian Generally Accepted Accounting Principles [NGAAP].

The enclosed financial statements are the condensed interim results for the quarter ended 31 March 2017. These statements have been prepared in accordance with NGAAP, are not a full set of accounts, and have not been audited.





UPDATE FOR THE QUARTER ENDED 31 MARCH 2017

During the course of the first quarter of 2017, the Company continued to provide IT housing solutions to its existing customer base.

For the quarter ended 31 March 2017, the Company's operating revenues totalled NOK 12.3 million, a 3% decrease from the same quarter last year. Operating expenses totalled NOK 7.1 million, a 7% decrease from the same quarter last year, which comprised of NOK 6.3 million of operational, management and accounting support costs, and NOK 0.8 million of personnel costs.

EBITDA (Earnings Before Interest, Tax, Depreciation & Amortisation) for the quarter was NOK 5.2 million, a 4% increase on the same quarter last year.

A charge of NOK 2.8 million was made to reflect depreciation of the plant and equipment.

Operating income for the quarter was NOK 2.4 million, an 8% increase on the same quarter last year.

The Company incurred net finance costs of NOK 1.8 million, compared to NOK 1.5 million in the same quarter last year.

In light of the above, the earnings before taxes for the first quarter of 2017 came in at NOK 0.6 million, a decrease of NOK 0.1 million as a result of higher net finance costs.

Cash generated from operations was NOK 5.5 million in the first quarter of 2017, compared to NOK 8.0 million in the same quarter last year due to changes in working capital.



DigiPlex Rosenholm AS Profit & Loss Statement (amounts in NOK)

,		Quarter ended 31 March		Year ended 31 December
		2017	2016	2016
		Un-audited	Un-audited	Audited
Not	es			
OPERATING REVENUE AND EXPENSES				
Sales revenue		12,305,486	12,639,750	49,056,193
Cost of goods sold		-18,687	-79,934	-271,001
Personnel expenses		-790,748	-1,649,337	-5,485,212
Other operating expenses		-6,312,445	-5,905,070	-23,756,508
EBITDA		5,183,606	5,005,409	19,543,472
Depreciation 2	2	-2,825,768	-2,829,581	-11,187,252
OPERATING PROFIT		2,357,838	2,175,828	8,356,220
Financial income		17,521	50.233	323,176
Financial expense		-1,809,359	-1,515,952	-6,308,291
EARNINGS/(LOSS) BEFORE TAXES		566,000	710,109	2,371,105
Taxes		-135,840	-177,527	-1,092,480
ORDINARY PROFIT/(LOSS)		430,160	532,581	1,278,625
NET PROFIT/(LOSS) FOR THE PERIOD		430,160	532,581	1,278,625
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TRANSFERS AND ALLOCATIONS				
Transfer to equity gain/(loss)		430,160	532,581	1,278,625
TOTAL TRANSFERS AND ALLOCATIONS		430,160	532,581	1,278,625
DigiPlex Rosenholm AS			Re	eg. No: 994 817 477

DigiPlex Rosenholm AS Balance Sheet

(amounts in NOK)

ASSETS NOM_CURRENT ASSETS Intamgible assets Deferred tax asset Total intamgible assets Total intamgible assets Total paid and equipment 2 2 20,153,911 222,550,951 Fluriture, fittings and office equipment 2 2 56,594 24,167 Total tax assets TOTAL NON-CURRENT ASSETS DEFERRED TASSETS Inventory Total assets Deferred tax asset Total paid in assets Total paid in assets Deferred tax asset Deferred tax assets Deferred	(amounts in NOK)		As at 31 March	As at 31 December
Non-CURRENT ASSETS				
NON-CURRENT ASSETS Intargible assets Solution S		Notes		
Intangible assets	ASSETS			
Deferred tax asset 5,511,107 5,646,947 Total intangible assets 5,611,07 5,646,347 Tangible assets 2 220,153,911 222,550,951 Properly, plant and equipment 2 36,594 24,107 Total tangible assets 220,215,915 222,575,181 222,575,181 TOTAL NON-CURRENT ASSETS 225,721,612 228,222,065 CURRENT ASSETS 4,687,011 10,100,958 Cher current assets 4,687,011 10,100,958 Cher current assets 1,046,853 469,712 Bank deposits 3 19,066,190 14,369,393 TOTAL CURRENT ASSETS 251,308,403 253,580,006 EQUITY 25,588,791 25,368,000 TOTAL ASSETS 251,308,403 253,590,065 EQUITY AND LIABILITIES 2,950,000 2,950,000 Total equity 1,63,64,046 -16,794,206 Total equity 1,63,64,046 -16,794,206 Total equity 1,63,64,046 -16,794,206 Total equity 1,83,64,046 -16,794,206	NON-CURRENT ASSETS			
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Furniture, fittings and office equipment 2 56,594 22,167 Total tangible assets 220,210,505 222,575,118 ToTAL NON-CURRENT ASSETS 225,721,612 228,222,065	Tangible assets			
Total tangible assets 220,210,505 222,575,118 TOTAL NON-CURRENT ASSETS 226,721,612 228,222,065 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 Other equity -16,364,046 -16,794,206 Total earned equity -16,364,046 -16,794,206 Total equity -13,414,046 -13,844,206 LIABILITIES Long term liabilities Liabilities to parent / related companies 249,277,148 249,277,148 Other long term liabilities 682,422 682,422 Total long term liabilities Short term liabilities Liabilities to the public 229,421 1,219,239 Liabilities to the public 1,869,761 2,419,205 Other short term liabilities 12,663,697 13,836,258 Total short term liabilities 14,762,879 17,474,702 TOTAL LIABILITIES 264,722,449 267,434,272 TOTAL EQUITY AND LIABILITIES 251,308,403 253,590,065	TOTAL ASSETS		251,308,403	253,590,065
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Total earned equity -16,364,046 -16,794,206 Total equity -13,414,046 -13,844,206 LIABILITIES Long term liabilities Liabilities to parent / related companies Other long term liabilities Other long term liabilities Total long term liabilities Trade liabilities Total short term li				
Total equity				
LIABILITIES Long term liabilities 249,277,148 249,277,148 Other long term liabilities 682,422 682,422 Total long term liabilities 249,959,570 249,959,570 Short term liabilities 229,421 1,219,239 Liabilities to the public 1,869,761 2,419,205 Other short term liabilities 12,663,697 13,836,258 Total short term liabilities 14,762,879 17,474,702 TOTAL LIABILITIES 264,722,449 267,434,272 TOTAL EQUITY AND LIABILITIES 251,308,403 253,590,065	Total earned equity		-16,364,046	-16,794,206
Long term liabilities 249,277,148 249,277,148 Cher long term liabilities 682,422 682,422 Total long term liabilities 249,959,570 249,959,570 Short term liabilities Trade liabilities 229,421 1,219,239 Liabilities to the public 1,869,761 2,419,205 Other short term liabilities 12,663,697 13,836,258 Total short term liabilities 14,762,879 17,474,702 TOTAL LIABILITIES 264,722,449 267,434,272 TOTAL EQUITY AND LIABILITIES 251,308,403 253,590,065	Total equity		-13,414,046	-13,844,206
Long term liabilities 249,277,148 249,277,148 Cher long term liabilities 682,422 682,422 Total long term liabilities 249,959,570 249,959,570 Short term liabilities Trade liabilities 229,421 1,219,239 Liabilities to the public 1,869,761 2,419,205 Other short term liabilities 12,663,697 13,836,258 Total short term liabilities 14,762,879 17,474,702 TOTAL LIABILITIES 264,722,449 267,434,272 TOTAL EQUITY AND LIABILITIES 251,308,403 253,590,065	LIABILITIES			
Liabilities to parent / related companies 249,277,148 249,277,148 Other long term liabilities 682,422 682,422 Total long term liabilities 249,959,570 249,959,570 Short term liabilities 229,421 1,219,239 Liabilities to the public 1,869,761 2,419,205 Other short term liabilities 12,663,697 13,836,258 Total short term liabilities 14,762,879 17,474,702 TOTAL LIABILITIES 264,722,449 267,434,272 TOTAL EQUITY AND LIABILITIES 251,308,403 253,590,065				
Other long term liabilities 682,422 682,422 Total long term liabilities 249,959,570 249,959,570 Short term liabilities 229,421 1,219,239 Trade liabilities to the public 1,869,761 2,419,205 Other short term liabilities 12,663,697 13,836,258 Total short term liabilities 14,762,879 17,474,702 TOTAL LIABILITIES 264,722,449 267,434,272 TOTAL EQUITY AND LIABILITIES 251,308,403 253,590,065			249,277,148	249,277,148
Short term liabilities Trade liabilities 229,421 1,219,239 Liabilities to the public 1,869,761 2,419,205 Other short term liabilities 12,663,697 13,836,258 Total short term liabilities 14,762,879 17,474,702 TOTAL LIABILITIES 264,722,449 267,434,272 TOTAL EQUITY AND LIABILITIES 251,308,403 253,590,065			682,422	
Trade liabilities 229,421 1,219,239 Liabilities to the public 1,869,761 2,419,205 Other short term liabilities 12,663,697 13,836,258 Total short term liabilities 14,762,879 17,474,702 TOTAL LIABILITIES 264,722,449 267,434,272 TOTAL EQUITY AND LIABILITIES 251,308,403 253,590,065	Total long term liabilities		249,959,570	249,959,570
Liabilities to the public 1,869,761 2,419,205 Other short term liabilities 12,663,697 13,836,258 Total short term liabilities 14,762,879 17,474,702 TOTAL LIABILITIES 264,722,449 267,434,272 TOTAL EQUITY AND LIABILITIES 251,308,403 253,590,065	Short term liabilities			
Other short term liabilities 12,663,697 13,836,258 Total short term liabilities 14,762,879 17,474,702 TOTAL LIABILITIES 264,722,449 267,434,272 TOTAL EQUITY AND LIABILITIES 251,308,403 253,590,065	Trade liabilities		229,421	1,219,239
Total short term liabilities 14,762,879 17,474,702 TOTAL LIABILITIES 264,722,449 267,434,272 TOTAL EQUITY AND LIABILITIES 251,308,403 253,590,065			1,869,761	
TOTAL LIABILITIES 264,722,449 267,434,272 TOTAL EQUITY AND LIABILITIES 251,308,403 253,590,065				
TOTAL EQUITY AND LIABILITIES 251,308,403 253,590,065	Total short term liabilities		14,762,879	17,474,702
	TOTAL LIABILITIES		264,722,449	267,434,272
DigiPlex Rosenholm AS Reg. No: 994 817 477	TOTAL EQUITY AND LIABILITIES		251,308,403	253,590,065
	DigiPlex Rosenholm AS			Reg. No: 994 817 477

DigiPlex Rosenholm AS Cash Flow Statement (amounts in NOK)

			Year ended	
	Quarter end	ed 31 March	31 December	
	2017	2016	2016	
	Un-audited	Un-audited	Audited	
Profit/(loss) before income tax	566,000	710,109	2,371,105	
Adjustments for:				
Depreciation and amortisation charges	2,825,768	2,829,581	11,187,252	
Changes in working capital:				
Trade and other receivables	5,403,947	4,967,285	-263,500	
Trade and other payables	-2,711,823	19	-2,038,286	
Inventories	-	-	-20,032	
Change in other assets	-585,940	-572,543	1,650,003	
Net cash flow from operating activities	5,497,952	7,934,450	12,886,541	
Cash flows from investing activities				
Investments in land, buildings and equipment	-461,155	-829,456	-3,662,110	
Net cash flow from investing activities	-461,155	-829,456	-7,901,040	
Cash flows from financing activities				
Loans from related companies	_	_	20,000,000	
Repayment of loan to parent company		_	-30,000,000	
Net cash flow from financing activities		-	-10,000,000	
Net dash now from manoring activities			-10,000,000	
Increase/(decrease) in cash during the period	5,036,797	7,104,994	-775,569	
Cash balance at the beginning of the period	14,369,393	15,144,962	15,144,962	
Cash balance at the end of the period	19,406,190	22,249,956	14,369,393	
DigiPlex Rosenholm AS			Reg. No: 994 817 477	
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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 first quarter ended 31 March 2017 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 2016, issued on 28 April 2017.

The accounting principles applied in the audited 2016 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	Furniture, fittings and office equipment	Tota
Accumulated cost as at 1.1.2017	276,209,717	75,559	276,285,276
Additions	426,769	34,386	461,155
Disposals	- .	-	-
Accumulated cost as at 31.03.2017	276,636,486	109,945	276,746,431
Accumulated depreciation	56,482,575	53,351	56,535,926
Net book value as at 31.03.2017	220,153,911	56,594	220,210,505
Depreciation for the period	2,823,809	1,959	2,825,768
Expected useful life	7-25 years	3-5 years	
Depreciation plan	Straight line	Straight line	

DigiPlex Rosenholm AS

Bank deposits	19,406,190	14,369,393
Restricted cash (employee tax deductions)	73,178	182,066
Short term cash deposits, cash equivalents	19,333,012	14,187,327
Bank deposits	31 Mar 2017	31 Dec 2016
Note 3 Bank deposits		