

**Board of Directors Report
Financial Statements Group
Auditor's Report
Bulk Infrastructure AS**

2015

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Board of Directors Report 2015 - Bulk Infrastructure AS

Business description

Bulk Infrastructure AS is an industrial investment company primarily investing in real estate developments within warehousing, logistics, data centres and infrastructure.

Investment criteria

- *Diversification*: investing in businesses with low market correlation.
- *Industrial approach*: long-term investment perspective with focus on standardisation and scalability at the right time.
- *Cash flow*: create predictable long-term income.
- *Active ownership*: owner has controlling influence on the Company's investments.
- *Human resources*: internal versatile expertise where specialists from different disciplines form teams to ensure creativity, good solutions and enhance value creation.

The Company believes its investment criteria will ensure good investment decisions. Its objective is to diversify risk by investing across multiple projects in non-correlated sectors at the same time. The Company has an opportunistic investment approach and the ability to shift its focus rapidly when the market changes.

The Company's office is in Oslo municipality.

2015 in short

- In 2015 the Group completed the restructuring with extensive reorganization of subsidiaries. The restructuring was completed with internal sales transactions and direct / indirect mergers.
- The Group has sold properties for MNOK 930; in Sweden at a sales price of MSEK 300. In addition the Group has also entered into forward agreements for the sale of MNOK 630 in property value where the properties will be built in the coming years.
- The Group has signed lease agreements for new construction of approximately 43,000 m² during 2015.
- The Group has a number of ongoing processes with various tenants for the development of new warehouse and logistics buildings.
- The development of data centres is in good progress after several years of analysis and mapping. The Group is now on the way of becoming the leading data centre developer in Norway. The Group has projects ongoing in Oslo, *Oslo Internet Exchange (OS-IX)*, and in Vennesla on *N01 Campus*.
- The dark fiber route between Oslo-Kristiansand-Denmark is now completed with connection to *N01 Campus*, Vennesla.
- The Group has repurchased shares in BE Vestby AS and BE Berger AS. Ownership is now respectively 100% and 91.5 %.

Bulk consists of the following business areas:

Bulk Logistics AS is a Nordic real estate developer, specialising in large modern warehouses, industrial buildings, cross-dock terminals and logistics parks. The company continues the operations developed through Bulk Eiendom AS. Established in 2006, and have already developed and delivered over 250 000 m² of high quality, flexible and energy efficient facilities for customers.

Bulk Data Centers AS is an industrial developer of data centres and data centre services. The company is focusing on Oslo Internet Exchange (OS-IX) data centre in Oslo as well as N01 Campus in Vennesla. The company is developing OS-IX as "state of the art" data centre including new infrastructure. We are constructing the world's largest data centre campus powered by renewable energy. The company deliver quality, flexibility and sustainable alternative for the national and international market.

Bulk Networks AS is a company that manages and operate long-haul fiber infrastructure. The current fiber infrastructure connects Oslo to Kristiansand and Vennesla (South Norway) to Denmark.

Going concern

In accordance with Section 3-3a of the Norwegian Accounting Act, we hereby confirm the assumption of going concern. The assumption is based on year-end 2015 status and The Group's long-term strategic forecasts for the years ahead. The Group has a solid financial position.

Future development

Warehousing, logistics and industrial buildings. The demand for new and modern logistic properties are good and the demand is expected to keep strong going forward. The Group has signed new lease agreements for construction of approximately 43,000 m² during 2015. Bulk is also involved in regulation and development of new logistics locations, both alone and in partnerships. The transaction market for commercial property has been all time high in 2015. Even though there has been a slowdown in the lending will from the banks, we expect low interest rates to keep interest high especially for new modern logistics and warehouse properties with long cash flow.

Data centres. It is a strong national and international interest in the data centre projects. It is an ongoing process with public authorities, investors and both new and existing tenants. OS-IX is undergoing refurbishing with new 15 mega watt redundant power supply, meet-me-rooms, internet exchange and multiple ducts with dark fiber connectivity. The expectations to let out N01 Campus in the years to come are substantial. Multiple international companies have already visited N01 Campus. The construction and letting of the first data centre is ongoing.

Fiber networks. Dark fiber between Oslo and Kristiansand and onwards to the continent is completed. This makes OS-IX and N01 Campus directly connected to the global Internet.

Report on the annual accounts

Operating income for The Group was MNOK 96.7 compared to MNOK 525.7 last year. This is a reduction of MNOK 429 mainly related to multiple sales of underlying properties in 2014. Net profit for 2015 was MNOK 25.5 compared to MNOK 422.0 last year.

The Group's operating profit was MNOK 17.6 in 2015 compared to MNOK 456.4 last year, while the annual net profit adjusted for minority interests was MNOK 25.4 in 2015, a decrease from MNOK 421.9 in 2014.

Total current assets was MNOK 214.1 as of 31 December 2015 compared to MNOK 257.6 as of 31 December 2014.

The Group's total debt amounted to MNOK 348.2 as of 31 December 2015, compared to MNOK 357.1 as of 31 December 2014. This increase is mainly due to financing of new projects.

Other financial and interest costs amounted to NOK 17.1 in 2015 compared to MNOK 92.3 in 2014. Due to extensive growth, The Company have high financing and interest costs in periods with multiple ongoing projects. The Company aims to reduce these costs significantly by strengthening its equity.

Total assets at the end of the year amounted to MNOK 848.6, compared to MNOK 878.2 last year. The equity-to-assets ratio as of 31 December 2015 was 59.0 %, compared to 59.3 % as of 31 December 2014.

The Group's financial position is strong.

The Group paid MNOK 23.9 in dividends in 2015 from its subsidiaries. MNOK 7.9 was paid to external investors, while remaining dividend was retained within The Group.

The Holding company's net result was MNOK 142.3 compared to MNOK 2.5 in 2014. The improvement was mainly related to financial income from subsidiaries. Total assets was MNOK 714.4 as of 31 December 2015 compared to MNOK 26.3 last year. The Holding company's equity was MNOK 559.6 and the equity ratio as of 31 December 2015 was 78.3%.

Financial risk

The Group is exposed to these types of risk:

Liquidity risk. The Group intends to have sufficient liquidity to meet all its obligations, including the new investments that are on going. The Group intends to maintain a reasonable amount of liquidity to meet unforeseen obligations.

Interest risk. The Group has loans with a number of financial institutions, all with long-term repayment plans. The Group is exposed to changes in NIBOR interest rates and SWAP interest. The distribution of floating and fixed interest rates was nearly 30/70 by the end of the year.

Credit risk. The Group's warehouse and distribution properties are characterised by high standards, good locations, long lease agreements and reliable tenants. There was no credit loss in 2015. The Group's tenants normally pay quarterly and in advance. The lease agreements usually require an additional form of collateral or security.

Market risk

The transaction market for commercial properties. Demand for commercial real estate in Norway is currently high. Particularly properties with long-term lease agreements and low rental fees are attractive. Demand is expected to keep strong as long as interest rates remain low. There has been a slowdown in the lending will of the banks which in turn could affect the transaction market going forward.

Rental Market for warehouses, logistic buildings and data centres. The Group is exposed to the risk of changes in lease/rental prices in the market. Fluctuations in unemployment and inflation affect the Group. The Group has several long-term lease agreements in place. However, the weighted average lease term for tenants has been reduced to 5,5 years as several long-term lease properties were sold the last years. The weighted average lease term on agreements for new buildings signed by The Group since 2006 is 12.2 years. The lease agreements provide The Group with fixed and predictable revenues throughout the contract period. Most lease agreements are adjusted annually 100 % in line with the consumer price index. The rate of vacancy in buildings is low.

Working environment and personnel

Sick leave amounted to 3,02 % of total working hours in 2015. The Group had 26 employees at the end of the year.

Gender equality and discrimination

The Company is working actively, consciously and consistently to eliminate discrimination and unequal opportunities due to gender, nationality and activities such as recruitment, salaries, and working conditions.

Environment reporting

The Group wants to protect the environment. The Company attempt to select and purchase eco-friendly materials, energy saving technical solutions and to implement environmentally friendly projects and operational procedures at all our projects and properties.

Profit/Loss for the year and allocation of funds

The Board of Directors proposes that the profit for the year for The Holding Company amounting to NOK 142 300 886 will be transferred as follows;


Dividend	NOK 23 868 728
Coverage of previous years' losses	NOK 118 432 158

Oslo 27 April 2016

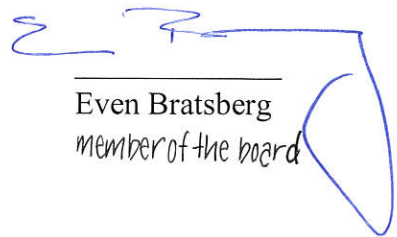
The board of Bulk Infrastructure AS



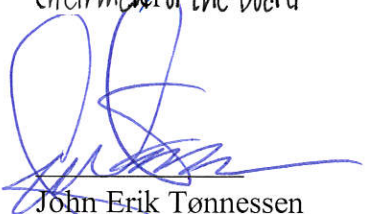
Røder Nærbo
chairman of the board




Torbjørn T. Moe
member of the board



Even Bratsberg
member of the board



John Erik Tønnessen
general manager



Lars Oskar Bustgaard
member of the board

Income Statement

Bulk Infrastructure AS - Group

Operating income and operating expenses	Note	2015	2014
Revenue		20 827 935	89 882 810
Rental income		29 340 290	0
Other operating income		46 529 246	435 824 189
Operating Income	1	96 697 471	525 706 999
Raw materials and consumables used		13 789 922	1 043 469
Payroll expenses	2	33 126 111	25 466 676
Depreciation and amortisation expense	7	7 913 949	20 343 231
Write down on tangible and intangible assets		0	2 228 364
Other operating expenses	2	24 249 984	20 206 165
Operating expenses		79 079 966	69 287 905
Operating profit		17 617 505	456 419 094
Financial income and expenses			
Interest income from group entities		5 723 549	4 837 459
Other interest income		890 044	4 442 554
Other financial income		1 606	1 079 339
Depreciation of other financial fixed assets		0	19 841
Interest expense to group entities		0	1 912 812
Other Interest expenses	9	16 125 994	54 537 203
Other financial expenses		957 693	37 801 638
Net financial income and expenses		-10 468 488	-83 912 142
Operating result before tax		7 149 017	372 506 952
Tax on ordinary result	6	-18 319 357	-49 486 209
Operating result after tax		25 468 374	421 993 161
Annual net profit		25 468 374	421 993 161
Brought forward			
Settling loss brought forward	4	25 468 374	0
To other equity	4	0	394 264 078
From other equity	4	0	-27 729 083
Net brought forward		25 468 374	421 993 161
Majority share		25 352 072	421 918 405
Minority share		116 303	74 756

Balance Sheet

Bulk Infrastructure AS - Group

Assets	Note	2015	2014
Fixed assets			
Intangible fixed assets			
Other receivables	7	2 607 130	0
Total intangible assets		2 607 130	0
Tangible fixed assets			
Buildings and land	9	486 218 391	442 182 538
Equipment and other movables	9	89 520 999	18 418 719
Total tangible fixed assets	7	575 739 390	460 601 257
Financial fixed assets			
Loans to group companies		8 775 331	119 091 326
Investments in associated companies		40 676 925	40 551 925
Other receivables		6 697 812	293 431
Total financial fixed assets		56 150 068	159 936 682
Total fixed assets		634 496 588	620 537 939
Current assets			
Inventories		4 570 510	4 570 510
Debtors			
Accounts receivables		11 065 362	7 173 883
Other receivables		16 477 512	22 178 833
Total debtors		27 542 874	29 352 716
Investments			
Cash and bank deposits	5	181 972 274	223 722 039
Total current assets		214 085 658	257 645 265
Total assets		848 582 246	878 183 204


Balance Sheet


Bulk Infrastructure AS - Group

Equity and liabilities	Note	2015	2014
Restricted equity			
Share capital	3, 4	1 193 446	100 000
Share premium reserve		558 436 826	0
Total restricted equity		559 630 272	100 000
Retained earnings			
Other equity	4	291 280	521 158 549
Loss brought forward		-59 578 800	0
Total retained earnings		-59 287 520	521 158 549
Total equity		500 342 752	521 258 549
Minority share of equity		291 280	174 977
Liabilities			
Deffered tax	6	0	18 852 306
Liabilities to financial institutions	9, 10	278 166 861	276 244 646
Other long term liabilities		0	12 648 791
Total of other long term liabilities		278 166 861	288 893 437
Current liabilities			
Liabilities to financial institutions		415 379	0
Trade creditors		15 015 665	9 490 336
Tax payable	6	0	1 937 221
Public duties payable		3 901 268	2 812 822
Dividends		23 868 728	0
Other short term liabilities		26 871 593	35 113 510
Total short term liabilities		70 072 633	49 353 889
Total liabilities		348 239 494	357 099 632
Total equity and liabilities		848 582 246	878 358 181


Oslo, 27.04.2016

The board of Bulk Infrastructure AS - Group


 Roder Nærbø
 chairman of the board


 Torbjørn T. Moe
 member of the board


 Lars Oskar Bustgaard
 member of the board


 Even Bratsberg
 member of the board


 John Erik Tønnessen
 general Manager

Cash flow statement

Bulk Infrastructure AS - Group

	Note	2015	2014
<i>Cash flow from operations</i>			
Earnings before tax		7 149 017	372 506 952
Cash paid for income taxes	6	-1 937 221	-835 157
Profit/loss from sale of fixed assets		0	-432 458 222
Depreciation and amortization	7	7 913 949	20 343 231
Impairments of fixed assets	7	0	1 078 364
Change in accounts receivable		-3 891 479	16 378 167
Change in accounts payable		5 525 329	-7 017 324
Change in provisions for public fees and taxes		1 088 446	0
Other changes in accruals		23 296 427	-189 275 085
Net cash flow from operations		39 144 468	-219 279 074
<i>Cash flow from investing activities</i>			
Proceeds from long-term claims		0	14 656 358
Proceeds from sale of fixed and intangible assets		0	1 360 917 882
Admission of long-term claims		-19 124 773	0
Proceeds from shares sold		0	61 085 056
Purchases of fixed and intangible assets	7	-111 903 816	-29 951 151
Purchase of shares in other companies		-6 583 430	-40 676 925
Changes in other investments		0	16 270
Changes in short-term claims		-3 667 940	13 818 521
Disbursements from changes in minority share		-51 924 086	0
Net cash flow from investing activities		-193 204 044 0	1 379 866 011
<i>Cash flow from financing activities</i>			
Changes in current liabilities		1 922 215	-119 091 326
Repayment of long-term debt		0	-872 661 420
Admission of long term debt		110 387 596	0
Net cash flow from financing activities		112 309 811 0	-991 752 746
Net cash flow for the period		-41 749 765	168 834 191
Cash and equivalents at beginning of year		223 722 039	54 887 848
Cash and equivalents at end of year	5	181 972 274	223 722 039

Bulk Infrastructure AS - Group

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR 2015

Note 0 – Accounting principles

The consolidated financial statements are presented in accordance with relevant Norwegian laws and generally accepted accounting principles. The principles are outlined below and have been consistently applied to all periods presented, unless otherwise is stated.

Revenue

Income from the sale of goods is recognized when delivered and when risk and control are considered transferred. Rent is recognized when earned.

Current assets and liabilities

Balances that falls due within a year are classified as current assets and liabilities. The value of current assets is presented as the lower of cost and fair value.

Property, plant and equipment

Property, plant and equipment (PPE) are assets held for long-term ownership and use. PPE are valued at historical cost less subsequent depreciation and impairments. Historical cost includes expenditure directly attributable to the acquisition of the items.

Depreciation is calculated based on estimated useful lives for the assets. Impairments occur when historical cost exceeds long-term fair value. Previous impairments may be reversed if there are significant changes in value.

Investments in other companies

The cost method is applied to investments in joint ventures and associated companies. Cost may vary with capital contributions. Investments are subject to impairments if permanent fair value is lower than cost. Previous impairments may be reversed if there are significant changes in value. Dividends and other distributions are classified as financial income.

Marketable securities are held at the lower of cost and fair value (price at stock exchange) at the date of the balance sheet.

Receivables

Receivables are recognized at fair value. A provision for impairment is established when objective evidence exists that the company will be unable to collect the entire amount due in accordance with the original terms of the each receivable.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 25% (27% in 2014) based on the temporary differences which exist between accounting and tax values, and any losses carried forward for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated.

Consolidation principles

The consolidated accounts includes companies under controlling influence of Bulk Infrastructure AS. Controlling influence is normally achieved when the group owns more than 50% of a company and is practically able to exercise control. Minorities share are included in the group's equity. Balances and transactions between group companies are eliminated on consolidation. The consolidated accounts are consistent with the principles applied in the accounts of the subsidiary.

Bulk Infrastructure AS - Group

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR 2015

The consolidated accounts are prepared in line with the acquisition method. Companies bought or sold during the year are included in the group statements when control is obtained, and excluded when control ceases.

Associated companies are entities where the group have significant, but not controlling, influence of financial and operational governance (normally between 20% and 50% ownership). The consolidated accounts includes the group's share of profit or loss in associated companies using the equity method of accounting, from when controlling influence is obtained until such influence cease.

When the group's share of loss exceeds the cost of the investment in an associated company, the book value of the investment is reduced to zero and additional losses are not recognized unless the group has a liability to cover the loss.

As of 31.12.2015, Bulk Infrastructure AS was the group parent for the following companies:

Company	Direct and indirect ownership
Bulk Logistics AS	100,0%
Bulk Eiendom Farex AS	100,0%
Bulk Eiendom Lindeberg AS	100,0%
Bulk Gardermoen II AS	100,0%
Bulk Gardermoen III AS	100,0%
Bulk Gardermoen IV AS	100,0%
Bulk Vinterbro II AS	100,0%
Bulk Eiendom Vestby AS	100,0%
Bulk Eiendom Vestby I AS	100,0%
Bulk Eiendom Vestby II AS	100,0%
Deliveien 3 AS	100,0%
Bulk Marina AS	100,0%
Bulk Berger IV AS	100,0%
Bulk Eiendom Solgaard Skog AS	100,0%
Bulk Eiendom Berger AS	91,5%
Bulk Langhus II AS	100,0%
Bulk Data Centers AS	100,0%
N01 Utilities AS	100,0%
N01 Real Estate AS	100,0%
Terrabulk AS	100,0%
Bulk Networks AS	100,0%
Bulk Infrastructure Landfiber AS	100,0%
Bulk Infrastructure Seafiber AS	100,0%
Bulk Facility Services AS	100,0%
Infragreen Communications AS	100,0%
Bulk Fugleåsen Drift AS	100,0%
Bulk Services AS	100,0%

Changes in accounting principles

There was no changes in the accounting principles applied by the company in 2015.

Comparative figures

This is the first consolidated statements for the Bulk Infrastructure group. The comparative figures have been adjusted to fit the state of the group in 2015.

Bulk Infrastructure AS - Group

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR 2015

Note 1 – Revenue

	<u>2015</u>	<u>2014</u>
Revenue from sales	20 827 935	89 882 810
Rent from property	29 340 290	0
Other revenue	<u>46 529 246</u>	<u>435 824 189</u>
Total revenue	<u>96 697 471</u>	<u>525 706 999</u>

The group has only one segment, which is not divided on either business areas or geography.

Note 2 – Payroll expenses, remunerations, employees, etc.

<i>2.1 – Payroll expenses and pensions</i>	<u>2015</u>	<u>2014</u>
Wages	28 070 539	21 194 163
Payroll taxes	3 385 377	2 460 092
Pensions	638 829	383 766
Other payroll expenses	<u>1 031 366</u>	<u>1 428 655</u>
Total payroll expenses	<u>33 126 111</u>	<u>25 466 676</u>

The group has had an average of 25 employees in 2015. The company's pension schemes meet the requirements of the law of compulsory occupational pension.

2.2 – Salaries and remunerations to executives

	<u>Chief executive</u>	<u>Board Chairman</u>	<u>Board members</u>
Salaries and bonuses	966 612	1 639 027	1 639 027
Other remunerations	<u>92 325</u>	<u>80 176</u>	<u>78 776</u>
Total	<u>1 058 937</u>	<u>1 719 203</u>	<u>1 717 803</u>

The board fee for 2015 was NOK 262 500.

2.3 – Auditors fee

Auditors fee - operating expenses

	<u>2015</u>	<u>2014</u>
Statutory audit	715 661	672 356
Other assistance	<u>570 820</u>	<u>100 904</u>
Total fee to auditors	<u>1 286 481</u>	<u>773 260</u>

The fee includes VAT for the companies in the group not eligible for VAT deductions.

Bulk Infrastructure AS - Group

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR 2015

Note 3 – Shareholder information

The total number of shares are 119 344 640, each valued at NOK 0,01 and NOK 1 193 446,40 in total. The shares are divided into 119 343 639 A-shares, 1 B-share and 1 000 C-shares. The B-shares have twice the votes of the A-shares plus one vote. The C-shares have no right to vote or dividend. Apart from these exceptions, all shares have equal rights. As of 31.12.2015, the group parent had the following shareholders:

Shareholder	Number of A-shares	Number of B-shares	Number of C-shares	Ownership
Bulk Industrier AS	79 913 219	1	1 000	66,96 %
Levida AS	12 517 692	0	0	10,49 %
Totomo AS	9 423 252	0	0	7,90 %
Morellen AS	7 016 126	0	0	5,89 %
Elpica AS	5 397 868	0	0	4,52 %
Prospero AS	1 539 158	0	0	1,29 %
Other shareholders (21 of > 1 %)	3 526 334	0	0	2,95 %
Total number of shares	119 343 639	1	1 000	100 %

The following board members have indirect ownership of 75,13% in total in Bulk Infrastructure AS:

- Board Chairman, Peder Nærbø, indirect ownership of 66,96 %
- Board member, Torbjørn T. Moe, indirect ownership of 7,90 %
- Chief executive, Espen B. Danielsen, indirect ownership of 0,27 %

Note 4 – Shareholder's equity

	Share capital	Other equity	Total equity	Minority share
Equity as of 31.12.2014	100 000	520 983 573	521 083 573	174 977
Profit for the year		25 468 375	25 468 375	116 303
Share issue costs in the group		1 933 843	1 933 843	
Disposals in minority share		-48 143 038	-48 143 038	
Equity as of 31.12.2015	100 000	500 242 753	500 342 753	291 280

Note 5 – Restricted funds

	2015	2014
Restricted funds:		
Withheld tax	1 018 707	992 552
Other restricted funds	3 375 272	4 796 378

Bulk Infrastructure AS - Group

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR 2015

Note 6 – Taxes

<i>5.1 – Temporary differences</i>	2014	2015	Change
Fixed assets	138 969 242	139 732 845	-763 603
Inventories	-5 356 516	-5 356 516	0
Receivables	-930 011	-811 568	-118 443
NGAAP provisions	-5 236 620	-8 779 995	3 543 375
Profit and loss account	5 728 911	4 583 129	1 145 782
Constrained interest carried forward	-3 271 354	-3 271 354	0
Accumulated losses carried forward	-60 080 295	-126 096 541	66 016 246
Not included in calculation of deferred tax	0	0	0
Total temporary differences	69 823 357	0	69 823 357
Deferred tax liability / claim (25% / 27%)	18 852 306	0	18 852 306
<i>5.2 – Basis for income tax expense</i>		2015	2014
Earnings before taxes		7 149 017	372 506 952
Permanent differences		-46 908 955	-250 528 699
Change in temporary differences		3 807 111	-88 319 818
Taxable income		-35 952 827	33 658 435
<i>5.3 – Components of the income tax expense</i>		2015	2014
Income tax expense		0	9 087 777
Insufficient tax-provisions from previous years		0	736 394
Less deferred tax claims from sold entities		0	-27 430 275
Effect from changed tax rate		-759 402	0
Change in deferred tax		-18 092 904	-24 729 549
Tax related to foundation recognized directly in equity		532 949	0
Tax expense		-18 319 357	-42 335 653

Bulk Infrastructure AS - Group

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR 2015

Note 7 – Fixed assets

	Buildings	Technical inst.	Land and parking	Under construction	Fixtures and fittings	Equipment	Total
Purchase cost pr 01.01.15	293 482 720	2 446 904	218 318 175		7 372 005	14 293 304	535 913 108
Additions	4 491 526		14 016 377	18 023 334	1 260 148	71 505 301	109 296 686
Disposals	-35 814	0	-1 681 668	0			-1 717 482
Purchase cost pr 31.12.15	297 938 432	2 446 904	230 652 884	18 023 334	8 632 153	85 798 605	643 492 312
Depr. & impr. 31.12.15	-51 924 209	-150 300	-10 768 654	0	-4 909 758	0	-67 752 921
Book value 31.12.15	246 014 223	2 296 604	219 884 230	18 023 334	3 722 395	85 798 605	575 739 390
Depreciations this year	-6 036 681	-97 800	-17 300	0	-1 762 168	0	-7 913 949
	2 %, linear	7-20 %, linear	Not depreciated / 5 %	Not depreciated	10-25 %, linear	5 %, linear from 2016	
	R&D and software						
Purchase cost 01.01.15	0						
Additions	2 607 130						
Disposals	0						
Purchase cost 31.12.15	2 607 130						
Depr. & impr. 31.12.15	0						
Book value 31.12.15	2 607 130						
Depreciations this year	0						
	Not depreciated						

Bulk Infrastructure AS - Group

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR 2015

Note 8 – Investments

Non-current	Ownership	Purchase cost	Book value	Profit/loss 2015	Equity 31.12.2015
HMG9 Holding AS	50 %	40 676 925	40 676 925	1 074 134	80 888 933
Total		40 676 925	40 676 925		

Note 9 – Liabilities to credit institutions

	2015	2014
Liabilities secured by collateral:		
Long-term debt to credit institutions	278 166 861	276 244 646
- Including car loans maturing within 5 years	2 164 896	2 429 705
Total liabilities secured by collateral	278 166 861	276 244 646
Book value of collateral:		
Property	392 049 144	454 891 764
Cars	2 348 600	2 492 750
Total book value of collateral	394 397 744	457 384 514

Note 10 – Interest-rate swaps

In addition to long-term debt to credit institutions, the group have three interest-rate swap contracts in effect as hedging instruments. The value of the swaps are not recognized in the accounts.

	2015	2014
Value of interest-rate swaps	-24 497 762	-28 194 870

Income Statement

Bulk Infrastructure AS

Operating income and operating expenses	Note	2015	2014
Revenue	7	11 730 951	5 822 197
Other operating income	7	141 476	0
Operating Income		11 872 427	5 822 197
Raw materials and consumables used		13 427	0
Payroll expenses	2	32 840 861	1 406 013
Depreciation and amortisation expense	6	1 353 000	135 900
Other operating expenses	2, 7	14 219 492	593 446
Operating expenses		48 426 780	2 135 359
Operating profit		-36 554 353	3 686 838
Financial income and expenses			
Income from other group entities		122 270 554	0
Interest income from group entities	9	22 828 566	995 468
Other interest income		311 835	10 671
Other financial income	10	46 522 125	-89
Interest expense to group entities	9	12 415 439	1 389 784
Other Interest expenses		211 816	-92 514
Other financial expenses		940 726	0
Net financial income and expenses		178 365 098	-291 220
Operating result before tax		141 810 745	3 395 618
Tax on ordinary result	5	-490 141	917 627
Operating result after tax		142 300 886	2 477 991
Annual net profit		142 300 886	2 477 991
Brought forward			
Dividend	4	23 868 728	0
To other equity	4	0	2 477 991
Loss brought forward	4	-118 432 158	0
Net brought forward		142 300 886	2 477 991

Balance Sheet

Bulk Infrastructure AS


Assets	Note	2015	2014
Fixed assets			
Intangible fixed assets			
Other receivables	6	2 607 130	0
Deferred tax asset	5	23 222 556	0
Total intangible assets		25 829 686	0
Tangible fixed assets			
Buildings and land	6	9 924 749	0
Equipment and other movables	6, 8	3 118 926	498 550
Total tangible fixed assets		13 043 676	498 550
Financial fixed assets			
Investments in subsidiaries	10	209 879 039	12 540 779
Loans to group companies	9	164 999 031	11 644 579
Bonds and other receivables	9	175 000	0
Total financial fixed assets		375 053 070	24 185 358
Total fixed assets		413 926 431	24 683 908
 Current assets			
Debtors			
Other receivables		135 840 622	891 504
Demand on payment of sharecapital		0	27 852
Total debtors		135 840 622	919 356
Investments			
Cash and bank deposits	11	164 677 265	741 269
Total current assets		300 517 887	1 660 625
Total assets		714 444 317	26 344 533


Balance Sheet


Bulk Infrastructure AS

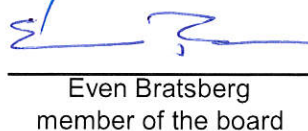
Equity and liabilities	Note	2015	2014
Restricted equity			
Share capital	3, 4	1 193 446	100 000
Share premium reserve	4	558 436 826	0
Total restricted equity		559 630 272	100 000
Retained earnings			
Other equity	4	0	6 165 236
Total retained earnings		0	6 165 236
Total equity		559 630 272	6 265 236
Liabilities			
Deferred tax	5	0	17 148
Liabilities to financial institutions	8, 9	2 164 896	496 083
Other long term liabilities	9	111 306 433	18 296 644
Total of other long term liabilities		113 471 329	18 792 727
Current liabilities			
Trade creditors		2 934 684	112 988
Tax payable	5	0	924 955
Public duties payable		2 746 274	123 798
Dividends	4	23 868 728	0
Other short term liabilities		11 793 030	107 681
Total short term liabilities		41 342 716	1 269 422
Total liabilities		154 814 045	20 079 297
Total equity and liabilities		714 444 317	26 344 533

Oslo, 27.04.2016
The board of Bulk Infrastructure AS


Peder Nærbø
chairman of the board


Torbjørn T. Moe
member of the board


Lars Oskar Bustgaard
member of the board


Even Bratsberg
member of the board


John Erik Tønnessen
general Manager

Cash flow statement

Bulk Infrastructure AS

	Note	2015	2014
<i>Cash flow from operations</i>			
Earnings before tax		141 810 745	3 395 618
Cash paid for income taxes	5	-924 955	-835 157
Depreciation and amortization	6	1 353 000	135 900
Change in accounts receivables		-2 280 431	224 875
Change in accounts payable		2 821 696	-187 374
Change in provisions for public fees and taxes		2 622 476	40 267
Other changes in accruals		25 155 944	-836 284
Net cash flow from operations		170 558 475	1 937 845
<i>Cash flow from investing activities</i>			
Increase long-term claims		-153 501 600	-5 894 669
Proceeds from long-term claims		12 598 738	0
Purchases of fixed assets	6	-6 859 995	0
Effects mergers		168 736 247	0
Proceeds from short-term claims		-122 270 554	0
Net cash flow from investing activities		-101 297 164	-5 894 669
<i>Cash flow from financing activities</i>			
Proceeds from increase in current liabilities		0	4 184 918
Proceeds from borrowings		94 674 685	0
Net cash flow from financing activities		94 674 685	4 184 918
Net cash flow for the period		163 935 996	228 094
Cash and equivalents at beginning of year		741 269	513 175
Cash and equivalents at end of year		164 677 265	741 269

Bulk Infrastructure AS

NOTES TO THE FINANCIAL STATEMENTS FOR 2015

Note 1 – Accounting principles

The financial statements are presented in accordance with relevant Norwegian laws and generally accepted accounting principles for small enterprises. The principles are outlined below and have been consistently applied to all periods presented, unless otherwise is stated.

Current assets and liabilities

Balances that fall due within a year are classified as current assets and liabilities. The value of current assets is presented as the lower historical cost and fair value.

Property, plant and equipment

Property, plant and equipment (PPE) are assets held for long-term ownership and use. PPE are valued at historical cost less subsequent depreciation and impairments. Historical cost includes expenditure directly attributable to the acquisition of the items.

Depreciation is calculated based on estimated useful lives for the assets. Impairments occur when historical cost exceeds long-term fair value. Previous impairments may be reversed if there are significant changes in value.

Investments in other companies

The cost method is applied to investments in subsidiaries and associated companies. Cost may vary with capital contributions. Investments are subject to impairments if permanent fair value is lower than cost. Previous impairments may be reversed if there are significant changes in value.

The group has refrained from submitting consolidated financial statements in accordance with regulations for small enterprises.

Dividends are classified as financial income. Capital contributions from previous ownership are classified as return of capital and will reduce historic cost.

Receivables

Receivables are recognized at fair value. A provision for impairment is established when objective evidence exists that the company will be unable to collect the entire amount due in accordance with the original terms of the each receivable. A provision of NOK 565 025 has been made in 2015.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 25% (27% in 2014) based on the temporary differences which exist between accounting and tax values, and any losses carried forward for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated.

Changes in accounting principles

There were no changes in the accounting principles applied by the company in 2015.

Consolidated financial statements

Bulk Infrastructure AS is included in the consolidated financial statements of Bulk Industrier AS. The consolidated financial statements are available by request from Bulk Industrier AS, Frognerstranda 2 i Oslo.

Bulk Infrastructure AS

NOTES TO THE FINANCIAL STATEMENTS FOR 2015

Merger

In 2015, Bulk Infrastructure AS has been a part of a comprehensive reorganization. Through internal transactions, the following companies (assigned companies), among others, have merged, directly or indirectly, into Bulk Infrastructure AS (acquiring company). The transactions are subject to regulations for simplified mergers between parent and subsidiary.

- Waterfront Venture I AS
- Waterfront Venture III AS
- Logibulk AS
- Infragreen AS
- Waterfront Venture II AS
- Bulk Eiendom AS
- Bulk Eiendom Berger II AS
- Bulk Frogner AS

The mergers are implemented with accounting and tax continuity from January 1st 2015. No adjustments are made to the comparative figures.

Note 2 – Payroll expenses, remunerations, employees, etc.

2.1 – Payroll expenses and pensions

	2015	2014
Wages	28 070 539	1 141 290
Payroll taxes	3 385 377	180 173
Pensions	638 829	37 759
Other payroll expenses	746 116	46 881
Total payroll expenses	<u>32 840 861</u>	<u>1 406 103</u>

The group has had an average of 25 employees in 2015. The company's pension schemes meet the requirements of the law of compulsory occupational pension.

2.2 – Salaries and remunerations to executives

	Chief executive	Board Chairman	Board members
Salaries and bonuses	966 612	1 639 027	1 639 027
Other remunerations	92 325	80 176	78 776
Total	<u>1 058 937</u>	<u>1 719 203</u>	<u>1 717 803</u>

The board fee for 2015 was NOK 12 500.

2.3 – Auditors' fee

Expensed auditors' fee for 2015 was NOK 779 469 (VAT partially deducted). The components of the fee are as follows.

	2015	2014
Statutory audit	340 137	48 744
Other assistance	439 332	4 875

Bulk Infrastructure AS

NOTES TO THE FINANCIAL STATEMENTS FOR 2015

Note 3 – Shareholder information

The total number of shares are 119 344 640, each valued at NOK 0,01 and NOK 1 193 446,40 in total. The shares are divided into 119 343 639 A-shares, 1 B-share and 1 000 C-shares. The B-shares have twice the votes of the A-shares plus one vote. The C-shares have no right to vote or dividend. Apart from these exceptions, all shares have equal rights. As of 31.12.2015, the company had the following shareholders:

Shareholder	Number of A-shares	Number of B-shares	Number of C-shares	Ownership
Bulk Industrier AS	79 913 219	1	1 000	66,96 %
Levida AS	12 517 692	0	0	10,49 %
Totomo AS	9 423 252	0	0	7,90 %
Morellen AS	7 016 126	0	0	5,89 %
Elpica AS	5 397 868	0	0	4,52 %
Prospero AS	1 539 158	0	0	1,29 %
Other shareholders (21 of > 1 %)	3 526 334	0	0	2,95 %
Total number of shares	119 343 639	1	1 000	100 %

The following board members have indirect ownership of 75,13% in total in Bulk Infrastructure AS:

- Board Chairman, Peder Nærbø, indirect ownership of 66,96 %
- Board member, Torbjørn T. Moe, indirect ownership of 7,90 %
- Chief executive, Espen B. Danielsen, indirect ownership of 0,27 %

Note 4 – Shareholders' equity

	Share capital	Share premium	Retained earnings	Uncovered loss	Total equity
Equity 31.12.2014	100 000	0	6 165 236	0	6 265 236
Capital increase	1 093 446	685 573 844	0	0	686 667 291
Merger discrepancies	0	0	-6 165 236	-245 569 176	-251 734 412
Profit for the year	0	0	0	142 300 886	142 300 886
Loss covered by premium	0	-103 268 290	0	103 268 290	0
Provision for dividends	0	-23 868 728	0	0	-23 868 728
Equity as of 31.12.2015	1 193 446	558 436 826	0	0	559 630 272

Bulk Infrastructure AS

NOTES TO THE FINANCIAL STATEMENTS FOR 2015

Note 5 – Taxes

5.1 – Temporary differences

	<u>2014</u>	<u>2015</u>	<u>Change</u>
Fixed assets	281 114	213 680	67 434
Receivables	-627 525	-565 025	-62 500
Provisions in the accounts	<u>-5 236 620</u>	<u>-8 779 995</u>	<u>3 543 375</u>
Total temporary differences	<u>-5 583 031</u>	<u>-9 131 340</u>	<u>3 548 309</u>
Accumulated losses carried forward	<u>-78 611 098</u>	<u>-83 758 886</u>	<u>5 147 788</u>
Net temporary differences from merged companies (*)	84 257 639	0	0
Net temporary differences	<u>63 510</u>	<u>-92 890 226</u>	<u>92 953 736</u>
Deferred tax liability/claim, 25% and 27%	<u>-17 148</u>	<u>23 222 556</u>	<u>-23 239 704</u>

(*) Temporary differences from merged companies are not included in the comparative figures, and are thus not part of the basis for deferred tax for 2014. Net deferred tax-claim (27%) of NOK 22 749 563 from the merged companies are posted directly to equity.

5.2 – Basis for income tax expense

	<u>2015</u>	<u>2014</u>
Earnings before tax	141 810 745	3 395 618
Permanent differences	-150 506 842	3 000
Change in temporary differences	3 548 309	27 140
Use /accumulation of losses carried forward	<u>5 147 788</u>	<u>0</u>
Taxable income	<u>0</u>	<u>3 425 758</u>
Income tax (27 %)	<u>0</u>	<u>924 955</u>

5.3 – Components of tax expense

	<u>2015</u>	<u>2014</u>
Income tax	0	924 955
Effect of changed tax rate	1 857 805	0
Change in deferred tax	-25 097 509	0
Change in deferred tax from merged companies	<u>22 749 563</u>	<u>-7 328</u>
Tax expense	<u>-490 141</u>	<u>917 627</u>

Bulk Infrastructure AS

NOTES TO THE FINANCIAL STATEMENTS FOR 2015

Note 6 – Fixed assets

	Land	Buildings	Moveables and machines	R&D and software	Total
Purchase cost 01.01.15	0	0	679 750	0	679 750
Additions by merger	5 125 525	3 090 270	4 450 434	0	12 666 229
Additions	0	3 361 054	891 811	2 607 130	6 859 995
Disposals	0	0	0	0	0
Purchase cost 31.12.15	5 125 525	6 451 324	6 021 995	2 607 130	20 205 974
Acc. depr. 31.12.15	0	-1 652 100	-2 903 068	0	-4 555 168
Book value 31.12.15	5 125 525	4 799 224	3 118 927	2 607 130	15 650 806
Depreciations this year	0	-286 000	-1 067 000	0	-1 353 000
	Not depreciated	14-18 years, linear	3-5 years, linear	Not depreciated	

Note 7 – Transactions with related parties

Bulk Infrastructure AS provide services in accounting and administration to related companies and companies in the group. The services are priced according to current market conditions. In 2015, fees for accounting, administration and project management of NOK 9 474 512 have been recognized as income. In addition, the company has earned fees for assisting related parties with reorganization, internal transactions and various foundations in 2015.

Note 8 – Liabilities to credit institutions

	2015	2014
Liabilities secured by collateral:		
Debt to credit institutions	2 164 896	496 083
Total liabilities secured by collateral:	2 164 896	496 083
Book value of collateral:		
Cars	2 348 600	498 550
Total book value of collateral:	2 348 600	498 550

The company has placed a surety of NOK 5 000 000 for two subsidiaries; Bulk Eiendom Solgaard Skog AS and Bulk Eiendom Farex AS.

Bulk Infrastructure AS

NOTES TO THE FINANCIAL STATEMENTS FOR 2015

Note 9 – Receivables and liabilities

9.1 – Long-term receivables with minimum maturity of 1 year

NOK 165 174 031 of receivables are due later than 1 year.

9.2 – Long-term debt with minimum maturity of 5 years

	2015	2014
Debt to credit institutions	0	0
Debt to group companies	0	0

9.3 – Balances with group companies

	2015	2014
Long-term claims on group companies	164 999 031	11 761 771
Accounts receivable from group companies	3 150 157	0
Short-term claims on group companies	122 270 554	780 386
Long-term debt to group companies	- 111 306 433	- 18 282 470
Short-term debt to group companies	0	- 14 174

Other debt have priority over debt to group companies. Balances with group companies are charged with an interest rate equal to NIBOR 3M + 4% p.a.

Note 10 – Investments in subsidiaries

Company	Ownership	Book value	Profit or loss for 2015	Equity 31.12.2015
Bulk Logistics AS	100 %	121 774 314	12 700 673	121 774 314
Bulk Data Centers AS	100 %	49 914 225	0	49 534 976
Bulk Networks AS	100 %	33 719 500	- 2	33 527 749
Bulk Services AS	100 %	45 000	- 14 123	25 211
Bulk Facility Services AS	100 %	39 000	137 643	39 000
Bulk Fuglåsen Drift AS	100 %	39 000	- 2 216	28 094
Infragreen Communication AS	100 %	4 348 000	- 1 115 300	1 225 195

The companies are based in Oslo.

Bulk Infrastructure AS have in 2015 received group contributions of NOK 122 270 554. In addition, the company has sold its shares in Bulk Örebro I AB and Bulk Örebro II AB with a profit of NOK 46 522 125.

Note 11 – Restricted funds

Funds of NOK 1 018 707 restricted to employees taxes are included in the cash-post in the balance sheet.

To the Annual Shareholders' Meeting of Bulk Infrastructure AS

Independent auditor's report

Report on the Financial Statements

We have audited the accompanying financial statements of Bulk Infrastructure AS, which comprise the financial statements of the parent company, showing a profit of NOK 142 300 886, and the financial statements of the group, showing a profit of NOK 25 468 374. The financial statements of the parent company and the financial statements of the group comprise the balance sheet as at 31 December 2015, and the income statement and cash flow statement, for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Directors and the Managing Director's Responsibility for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of these financial statements in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements are prepared in accordance with the law and regulations and present fairly, in all material respects, the financial position of the parent company and the group Bulk Infrastructure AS as at 31 December 2015, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors report concerning the financial statements, the going concern assumption and the proposal for the allocation of the profit is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements ISAE 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 27 April 2016

BDO AS

A handwritten signature in blue ink, appearing to read 'Johan Henrik L'orange', written over a faint, larger signature.

Johan Henrik L'orange
State Authorised Public Accountant (Norway)