

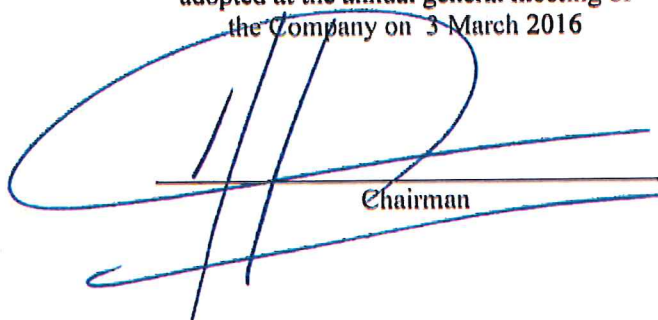
# **Interxion Danmark ApS**

**Industriparken 20  
2750 Ballerup**

**CVR no. 25 14 70 22**

**Annual report 2015**

The annual report was presented and  
adopted at the annual general meeting of  
the Company on 3 March 2016



Chairman

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## Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Interxion Danmark ApS for the financial year 1 January - 31 December 2015.

The annual report has been prepared in accordance with the Danish Financial Statements Act.


It is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

In our opinion, the Management's review includes a fair review of the development in the Company's operations and financial conditions, the results for the year and the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Ballerup, 3 March 2016

**Executive Board**

  
Peder Frederik Bank  
CEO

  
Jacobus Johannes Camman



**KPMG**  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
2100 Copenhagen Ø  
Denmark

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## **Independent auditor's report**

**To the shareholder of Interxion Danmark ApS**

### **Independent auditor's report on the financial statements**

We have audited the financial statements of Interxion Danmark ApS for the financial year 1 January - 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

#### **Management's responsibility for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines 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 the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to 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 judgement, 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 Company's preparation of financial statements that give a true and fair view 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 Company'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 opinion.

Our audit has not resulted in any qualification.



## **Independent auditor's report**

### **Opinion**

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

### **Statement on the Management's review**

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 3 March 2016

**KPMG**  
Statsautoriseret Revisionspartnerselskab

A handwritten signature in black ink, appearing to read 'Michael Sten Larsen', with a long horizontal line extending to the right.

Michael Sten Larsen  
State Authorised Public Accountant

## Management's review

### Company details

#### Company

Interxion Danmark ApS  
Industriparken 20  
2750 Ballerup  
Denmark

Telephone: +45 44 82 23 00  
Fax: +45 44 82 23 01  
Website: [www.interxion.com](http://www.interxion.com)

CVR no.: 25 14 70 22  
Financial year: 1 January - 31 December  
Incorporated: 15 January 2000  
Registered office: Ballerup Kommune

#### Executive Board

Peder Frederik Bank, CEO  
Jacobus Johannes Camman

#### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
2100 Copenhagen Ø  
Denmark

#### General meeting

The annual general meeting is held on 3 March 2016 at the Company's address.

## Management's review

### Financial highlights

The Company's development in the last five years can be described as follows:

	2015	2014	2013	2012	2011
	DKKm	DKKm	DKKm	DKKm	DKKm
<b>Key figures</b>					
Revenue	107	104	101	101	99
Gross profit	41	43	40	43	44
Operating profit	18	18	18	20	22
Net financials	1	-2	-3	-4	-5
Profit before tax	19	17	15	16	17
Profit for the year	15	13	13	12	12
Non-current assets	143	139	148	146	157
Current assets	82	60	80	62	54
Total assets	225	199	228	208	211
Investment in property, plant and equipment	21	8	18	6	7
Equity	161	145	131	118	105
Share capital	1	1	1	1	1
Average number of full-time employees	22	21	21	18	16
<b>Financial ratios</b>					
Solvency ratio	72%	73%	57%	57%	50%
Return on equity	10%	9%	10%	11%	12%
Return on capital employed	8%	9%	8%	8%	10%
Operating margin	17%	17%	18%	20%	22%

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, please refer to the accounting policies.

## **Management's review**

### **Principal activity**

Interxion Danmark ApS is the provider of carrier neutral data centre facilities. In addition, Interxion offers further services such as installation, surveillance and remote backup/restore.

### **Development in activities and financial position**

The revenue for 2015 amounts to DKK 106.6 million compared to DKK 104.0 million in 2014. Profit for the year amounts to DKK 15.2 million compared to DKK 12.6 million in 2014.

The revenue growth in 2015 has been positive and in line with the expectations.

The profit for the year is satisfactory.

### **Environment**

Throughout 2015, Interxion has continuously worked on several energy saving initiatives to reduce the impact on the environment. These initiatives will continue in the future.

### **Outlook 2016**

A profit is expected for the financial year 2016.

### **Events after the balance sheet date**

No significant events have occurred after the end of the financial year that would significantly influence the financial statements for 2015.



## **Financial statements 1 January - 31 December**

### **Accounting policies**

The annual report of Interxion Danmark ApS for 2015 has been prepared in accordance with the provisions applying to reporting class C entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

### **Foreign currency translation**

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Non-current assets purchased in foreign currencies are measured at the exchange rates at the transaction date.

## **Income Statement**

### **Revenue**

Revenue from the sale of goods and services is recognised in the income statement provided that delivery and invoicing to the buyer have taken place before year end.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue. The revenue from signed contracts is accrued in the financial statements.

Implementation payments related to data centre contracts are accrued from inception to conclusion and recognised over the term of the contract. If the contract is cancelled, the remaining amount will be recognised as the payment is non-refundable.

### **Production costs**

Production costs comprise costs for the operation, maintenance and depreciation of the data centre and security guard costs. In addition, production costs comprise costs related to services to customers offered by partners and sub-suppliers and staff costs, including wages and salaries.

## Financial statements 1 January - 31 December

### Accounting policies

#### Sales and distribution costs

Sales and distribution costs comprise costs for distribution, sale, advertising and other marketing activities, including representation and staff costs, including wages and salaries.

#### Administrative expenses

Administrative expenses comprise expenses for office premises, other depreciation, travel, fees for legal and auditor assistance, bad debt losses, operating leases and staff costs, including wages and salaries.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised gains and losses on securities, payables and transactions denominated in foreign currencies, as well as surcharges and refunds under the Danish Tax Prepayment scheme, etc.

#### Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax for the year. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

### Balance sheet

#### Property, plant and equipment

Data centre, office building, furniture and equipment are measured at cost less accumulated depreciation,

The basis of depreciation is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

	Useful life
Data centre	30 years or the remaining contract period
Furniture and fixtures	10-18 years
Hardware and software	3 years
Leasehold improvements	15 years

## **Financial statements 1 January - 31 December**

### **Accounting policies**

Assets with a cost of less than DKK 8 thousand per unit are recognised at cost in the income statement in the acquisition year.

Property, plant and equipment is written down to the lower of recoverable amount and the carrying amount.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement under depreciation.

#### **Leases**

All leases are treated as operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed in contingencies, etc.

#### **Receivables**

Receivables are measured at amortised cost.

Write-down is made for expected bad debt losses.

#### **Prepayments**

Prepayments comprise costs incurred in relation to subsequent financial years.

#### **Corporation tax and deferred tax**

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

## Financial statements 1 January - 31 December

### Accounting policies

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in the tax rates are recognised in the income statement.

### Liabilities other than provisions

Trade payables are measured at net realisable value.

Payables to group entities are measured at net realisable value.

### Deferred income

Deferred income comprises payments received in relation to subsequent financial years.

### Share-based payment arrangements (warrants)

The value of employee services received in exchange for warrants granted in the parent company is measured at the fair value of the warrants.

The equity-settled warrants are measured at fair value at the grant date and are recognised in the income statement as staff costs over the vesting period. The counter entry is recognised directly in equity.

At initial recognition of warrants, an estimate is made of the number of warrants that the employees are expected to vest. Subsequently, adjustments will be made to the estimate of vested warrants so that the total amount recognised as an expense will be based on the number of vested warrants.

The fair value of the warrants granted is estimated using the Black Scholes model. The calculation takes the terms and conditions related to the warrants into consideration.

### Cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, the Company has not prepared a cash flow statement as the Company's cash flows are included in the consolidated cash flow statement of Interxion Holding NV.

## Financial statements 1 January - 31 December

### Accounting policies

#### Financial highlights overview

Explained key figures.

Solvency ratio

$\text{Equity at year end} \times 100 / \text{Total assets}$

Return on equity

$\text{Profit for the year} \times 100 / \text{Average equity}$

Return on capital  
employed

$\text{Operating profit} \times 100 / \text{Total assets}$

Operating margin

$\text{Operating profit} \times 100 / \text{Revenue}$

## Financial statements 1 January - 31 December

### Income statement

	<u>Note</u>	<u>2015</u>	<u>2014</u>
<b>Revenue</b>		<b>106,632,309</b>	<b>103,954,661</b>
Production costs	1	<u>-66,037,138</u>	<u>-61,295,240</u>
<b>Gross profit</b>		<b>40,595,171</b>	<b>42,659,421</b>
Sales and distribution costs	1	-3,603,666	-4,213,972
Administrative expenses	1	<u>-19,152,935</u>	<u>-20,115,390</u>
<b>Ordinary operating profit</b>		<b>17,838,570</b>	<b>18,330,059</b>
<b>Operating profit</b>		<b>17,838,570</b>	<b>18,330,059</b>
Financial income	2	1,310,172	1,596
Financial expenses	3	<u>-186,191</u>	<u>-1,823,261</u>
<b>Profit before tax</b>		<b>18,962,551</b>	<b>16,508,394</b>
Tax on profit for the year	4	<u>-3,797,249</u>	<u>-3,874,619</u>
<b>Profit for the year</b>		<b><u>15,165,302</u></b>	<b><u>12,633,775</u></b>
<b>Proposed profit appropriation</b>			
Retained earnings		<u>15,165,302</u>	<u>12,633,775</u>
		<b><u>15,165,302</u></b>	<b><u>12,633,775</u></b>

## Financial statements 1 January - 31 December

### Balance sheet

	<u>Note</u>	<u>2015</u>	<u>2014</u>
<b>Assets</b>			
Data centre		131,027,999	134,997,459
Hardware and software		1,834,012	1,321,825
Furniture and fixtures		199,457	216,432
Leasehold improvements		1,614,792	830,377
Assets under construction		<u>8,559,267</u>	<u>1,950,448</u>
<b>Property, plant and equipment</b>	<b>5</b>	<b><u>143,235,527</u></b>	<b><u>139,316,541</u></b>
<b>Non-current assets</b>		<b><u>143,235,527</u></b>	<b><u>139,316,541</u></b>
Trade receivables		24,741,731	17,919,999
Receivables from group entities		50,628,582	27,553,040
Other receivables		1,978,202	168,261
Prepayments	6	<u>1,080,774</u>	<u>1,355,116</u>
<b>Receivables</b>		<b><u>78,429,289</u></b>	<b><u>46,996,416</u></b>
<b>Cash at bank and in hand</b>		<b><u>3,474,405</u></b>	<b><u>12,881,378</u></b>
<b>Total current assets</b>		<b><u>81,903,694</u></b>	<b><u>59,877,794</u></b>
<b>Total assets</b>		<b><u>225,139,221</u></b>	<b><u>199,194,335</u></b>

## Financial statements 1 January - 31 December

### Balance sheet

	<u>Note</u>	<u>2015</u>	<u>2014</u>
<b>Equity and liabilities</b>			
Share capital		1,300,000	1,300,000
Retained earnings		<u>159,880,582</u>	<u>143,758,096</u>
<b>Total equity</b>	7	<b><u>161,180,582</u></b>	<b><u>145,058,096</u></b>
Trade payables		334,656	374,028
Deferred tax		<u>16,733,078</u>	<u>14,022,700</u>
<b>Non-current liabilities</b>		<b><u>17,067,734</u></b>	<b><u>14,396,728</u></b>
Trade payables		17,907,254	11,089,063
Corporation tax		1,085,271	0
Other payables		2,198,921	2,033,558
Deferred income		14,654,991	15,996,371
Deposits from customers		<u>11,044,468</u>	<u>10,620,519</u>
<b>Current liabilities</b>		<b><u>46,890,905</u></b>	<b><u>39,739,511</u></b>
<b>Total liabilities</b>		<b><u>63,958,639</u></b>	<b><u>54,136,239</u></b>
<b>Total equity and liabilities</b>		<b><u>225,139,221</u></b>	<b><u>199,194,335</u></b>
Contingent assets, liabilities and other financial obligations	8		
Administrative company	9		
Related parties	10		



## Financial statements 1 January - 31 December

### Notes

	<u>2015</u>	<u>2014</u>
<b>1 Staff costs</b>		
Wages and salaries	11,702,616	11,209,089
Pensions	1,318,917	1,352,159
Other social security costs	143,612	153,285
Other staff costs	<u>3,567,498</u>	<u>3,430,093</u>
	<b><u>16,732,643</u></b>	<b><u>16,144,626</u></b>

Wages and salaries, pensions, other social security costs and other staff costs are recognised in the following items:

Production costs	7,294,028	5,501,532
Sales and distribution costs	2,699,840	2,565,966
Administrative expenses	<u>1,708,748</u>	<u>3,141,591</u>
	<b><u>11,702,616</u></b>	<b><u>11,209,089</u></b>

Average number of employees	<u>22</u>	<u>21</u>
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Share-based payments in the amount of DKK 957 thousand are included in other staff costs (2014: DKK 1,451 thousand).

Pursuant to section 98B(3) of the Danish Financial Statements Act, Management remuneration is not disclosed in the financial statements.

	<u>2015</u>	<u>2014</u>
<b>2 Financial income</b>		
Interest received from group entities	1,102,868	0
Exchange rate gain	<u>207,304</u>	<u>1,596</u>
	<b><u>1,310,172</u></b>	<b><u>1,596</u></b>

## Financial statements 1 January - 31 December

### Notes

	<u>2015</u>	<u>2014</u>
<b>3 Financial expenses</b>		
Interest expenses, group entities	1,686	1,780,803
Bank charges	49,773	38,107
Exchange rate loss	<u>134,732</u>	<u>4,351</u>
	<b><u>186,191</u></b>	<b><u>1,823,261</u></b>
<b>4 Tax on profit for the year</b>		
Current tax for the year	1,085,271	0
Deferred tax adjustment for the year	2,710,378	3,909,832
Adjustment of tax concerning previous years	1,600	0
Adjustment of deferred tax concerning previous years	<u>0</u>	<u>-35,213</u>
	<b><u>3,797,249</u></b>	<b><u>3,874,619</u></b>

## Financial statements 1 January - 31 December

### Notes

#### 5 Property, plant and equipment

	Data centre	Hardware and software	Furniture and fixtures	Leasehold improvements	Assets under construction	Total
Cost at 1 January 2015	276,600,590	2,309,536	1,564,142	1,795,777	1,950,448	284,220,493
Additions for the year	12,569,721	155,267	74,373	895,030	7,574,356	21,268,747
Disposals for the year	-319,554	0	0	0	0	-319,554
Transfers for the year	0	965,537	0	0	-965,537	0
Cost at 31 December 2015	<u>288,850,757</u>	<u>3,430,340</u>	<u>1,638,515</u>	<u>2,690,807</u>	<u>8,559,267</u>	<u>305,169,686</u>
Impairment losses and depreciation at 1 January 2015	141,603,131	987,711	1,347,710	965,400	0	144,903,952
Depreciation for the year	16,248,429	608,617	91,348	110,615	0	17,059,009
Impairment and depreciation of sold assets for the year	-28,802	0	0	0	0	-28,802
Impairment losses and depreciation at 31 December 2015	<u>157,822,758</u>	<u>1,596,328</u>	<u>1,439,058</u>	<u>1,076,015</u>	<u>0</u>	<u>161,934,159</u>
<b>Carrying amount at 31 December 2015</b>	<b><u>131,027,999</u></b>	<b><u>1,834,012</u></b>	<b><u>199,457</u></b>	<b><u>1,614,792</u></b>	<b><u>8,559,267</u></b>	<b><u>143,235,527</u></b>

	2015	2014
Depreciation and impairment losses are recognised as follows in the income statement:		
Production costs	16,478,682	15,796,770
Administrative expenses	871,078	406,753
	<b><u>17,349,760</u></b>	<b><u>16,203,523</u></b>

#### 6 Prepayments

Prepayments consist of DKK 866 thousand in prepaid rent, DKK 25 thousand in prepaid maintenance costs and DKK 190 thousand in other prepaid costs.

## Financial statements 1 January - 31 December

### Notes

#### 7 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2015	1,300,000	143,758,096	145,058,096
Share-based payment arrangements	0	957,184	957,184
Profit for the year	0	15,165,302	15,165,302
<b>Equity at 31 December 2015</b>	<b><u>1,300,000</u></b>	<b><u>159,880,582</u></b>	<b><u>161,180,582</u></b>

## Financial statements 1 January - 31 December

### Notes

#### 8 Contingent assets, liabilities and other financial obligations

##### Operating leases

The Company has entered into the following operating leases and other leases at the following amounts (DKK thousand):

Rent, expires in 2016, 2021 and 2023	
Due within one year:	4,932 (2014: 4,627)
Due between one and five years:	17,946 (2014: 18,257)
Due after more than five years:	<u>2,525</u> (2014: 7,146)
Total	25,403 (2014: 30,030)

Cars, (expires in 2016, 2017 and 2018)	
Due within one year:	897 (2014: 611)
Due between one and five years:	<u>458</u> (2014: 427)
Total	1,355 (2014: 1,038)

Other equipment, expires in 2016	
Due within one year:	<u>1,994</u> (2014: 1,743)
Total:	1,994 (2014: 1,743)

The Company can extend the leases.

#### 9 Administrative company

The Company is jointly taxed with Interxion Real Estate VI ApS. As the administrative company, together with the other group entities included in the joint taxation, the Company has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends and interest. The jointly taxed companies' net liabilities on corporation tax payable and withholding taxes on dividends and interest to the Danish tax authorities, SKAT, amounted to DKK 17,690 thousand at 31 December 2015. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes, etc., may entail that the Company's liability will increase.

## Financial statements 1 January - 31 December

### Notes

#### 10 Related parties

Interxion Danmark ApS' related parties comprise the following:

##### **Parties exercising control**

Interxion Operational B.V. (principal shareholder), Tupolevlaan 24, 1119 NX Schiphol-Rijk, the Netherlands

Interxion Operational B.V. is wholly-owned by Interxion Holding N.V., Tupolevlaan 24, 1119 NX Schiphol-Rijk, the Netherlands.

The consolidated financial statements in which Interxion Danmark ApS is included are available at the Company's address or on the Company's website, [www.interxion.com](http://www.interxion.com).