



PARK STREET
nordicom

Updates

Restructuring

- Park Street Nordicom A/S (PSN) has now refinanced DKK 1.2bn of mortgage debt. Average maturity of new mortgage debt is 17.8 yrs
- PSN has agreed new terms for Bank and unsecured debt of DKK 536 million. This debt has an average maturity of 4.8 yrs
- Park Street NordAc Sarl (PSNAc) owns DKK 373 million of PSN debt and has agreed to convert DKK 283 million of debt into B-shares of PSN. This concludes Phase 1 of restructuring
- As the final step of restructuring, it has been agreed that DKK 90 million of debt held by PSNAc will be converted to common equity of PSN, subject to DKK 50 million of new capital injection into PSN by April 2018
- Park Street Asset Management (PSAM) has committed to facilitate further DKK 50 million of capital injection into PSN

Balance Sheet Summary of PSN

Statement of financial position		
Amounts in DKK 1000s	30 September 2017 (After Phase 1 Restructuring)	30 June 2017
ASSETS		
Property, plant and equipment	2.078.011	2.073.827
Financial assets	2.299	2.264
Total non-current assets	2.080.310	2.076.091
Total current assets	51.741	58.538
Total assets	2.132.052	2.134.629

Statement of financial position		
Amounts in DKK 1000s	30 September 2017 (After Phase 1 Restructuring)	30 June 2017
LIABILITIES		
Equity		
Share capital	12.028	12.028
Foreign currency reserve	146	146
Revaluation reserve	19.742	19.742
Accumulated profit	229.931	-5.606
<i>Opening Accumulated profit (YE 2016)</i>	-65.130	-65.130
<i>Result of the year (Estimated YTD)</i>	62.524	52.654
<i>Debt Conversion</i>	227.533	-
<i>Bonds Market Value Adjustment</i>	5.004	-
Total equity	261.847	26.310
Non-current liabilities	1.377.621	1.240.582
Current liabilities	492.583	874.455
Total liabilities	1.870.205	2.115.037
Total equity and liabilities	2.132.052	2.141.347

Strategic Partnership with LEA

- Park Street Nordicom (PSN) has entered into a strategic partnership with LEA Ejendomspartner A/S, following which
 - LEA will manage the property administration for PSN portfolio across Denmark
 - PSN is currently working with Xplore Markets to streamline the reporting and develop technology solutions for effective property management
 - The strategic partnership with LEA will facilitate further development of dynamic property management and reporting

EBVAT expectations

- There are no changes to the EBVAT expectations for 2017, and will be within the range of DKK 25 to 35 million
- PSN expects the EBVAT for 2018 to be around DKK 80 million, primarily driven by the phase 1 restructuring implementation

Park Street Nordicom Websites

www.nordicom.dk

www.psnas.com