

Treasure ASA

QUARTERLY REPORT

3RD QUARTER 2016

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Report for the third quarter of 2016

Highlights & Financial Summary

- Net Loss of USD 266 thousand
- Share price in Hyundai Glovis from 171.000 KRW to 181.000 KRW per share, whereas USDKRW moved from 1152 to 1101 during the quarter
- NAV per share at the end of the quarter: 27,55 NOK
- Discount to NAV on average 37,5% during the third quarter

Investment Case

Background

Treasure ASA was demerged from Wilh Wilhelmsen ASA (WWASA) and listed on the Oslo Stock Exchange on 8 June 2016. All shareholders of WWASA received 1 share of Treasure ASA for every share held in WWASA.

Investment

The company holds (via the wholly-owned subsidiary Den Norske Amerikalinje AS) 4.513.582 shares in Hyundai Glovis Co. Ltd., corresponding to an ownership of 12,04%. Hyundai Glovis is a global integrated logistics company listed on the KRX Korea Exchange since 2005. Treasure ASA is debt free with a net cash position of ca USD 16,7 million.

Strategy

The holding in Hyundai Glovis is strategic in nature for the Wilh Wilhelmsen Group towards the HMC Group in Korea. Currently, Treasure ASA is represented on the Board of Directors of Hyundai Glovis with two board members. Treasure ASA shall create shareholder value through a combination of increased value of the shares and dividend payments. Primary source of income for Treasure ASA is dividend from Hyundai Glovis.

Treasure ASA share price, dividend and share buy-backs

The Treasure ASA share price traded between 15,50 NOK and 19,10 NOK during the third quarter, closing at 17,70 NOK at the end of the quarter, up 11% for the period.

The Board does not intend to propose a dividend or to buy back any outstanding shares during 2016.

Prospects

The board expects the performance of the Hyundai Glovis share in the next quarter to be

in line with the general equity indexes of the Korean Stock Exchange.

Lysaker, 10 November 2016
The board of directors of Treasure ASA

Forward-looking statements presented in this report are based on various assumptions. These assumptions were reasonable when made, but as assumptions are inherently subject to uncertainties and contingencies which are difficult or impossible to predict. Treasure ASA cannot give assurances that expectations regarding the future outlook will be achieved or accomplished.

Treasure ASA

Income statement - financial report

USD thousand	Note	01.07-30.09 2016	YTD 2016
Dividend from available-for-sale financial asset			
Other income		112	112
Total income		112	112
Operating expenses			
Other operating expenses		(356)	(475)
Total operating expenses		(356)	(475)
Operating profit		(244)	(363)
Financial income/(expenses)			
Financial income		10	18
Financial expenses		(32)	(786)
Net financial income/(expenses)		(22)	(768)
Profit before tax		(266)	(1 131)
Tax income/(expense)			
Profit for the period		(266)	(1 131)
Attributable to: owners of the parent		(266)	(1 131)
Basic earnings per share (USD)	2	(0,00)	(0,00)

Comprehensive income - financial report

USD thousand	01.07-30.09 2016	YTD 2016
Profit for the period	(266)	(1 131)
Items that will be reclassified to income statement		
Changes in fair value of available-for-sale financial asset	69 684	29 846
Currency translation	22	374
Other comprehensive income, net of tax	69 706	30 220
Total comprehensive income for the period	69 440	29 089
Total comprehensive income attributable to the owners of the parent	69 440	29 089

The above consolidated income statement should be read in conjunction with the accompanying notes.

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Balance sheet - financial report

USD thousand	Note	30.09.2016
Non current assets		
Available-for-sale financial assets		742 615
Total non current assets		742 615
Current assets		
Other current assets		76
Cash and cash equivalents		16 727
Total current assets		16 803
Total assets		759 419
Equity		
Paid-in capital	2	2 719
Retained earnings		756 459
Attributable to equity holders of the owners		759 178
Current liabilities		
Other current liabilities		240
Total current liabilities		240
Total equity and liabilities		759 419

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

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Cash flow statement - financial report

USD thousand	Note	01.07-30.09 2016	YTD 2016
Cash flow from operating activities			
Profit before tax		(266)	(1 131)
Financial (income)/expenses		22	768
Change in working capital		(140)	(140)
Net cash provided by operating activities		(384)	(503)
Cash flow from investing activities			
Interest received		10	18
Net cash flow from investing activities		10	18
Cash flow from financing activities			
Demerger WWASA		0	17 212
Net cash flow from financing activities		0	17 212
Net increase in cash and cash equivalents ¹		(374)	16 727
Cash and cash equivalents at the beg. of the period ¹		17 101	
Cash and cash equivalents at the end of the period ¹		16 727	16 727

¹ Excluding restricted cash.

The group has several bank accounts in different currencies. Unrealised currency effects are included in net cash provided by operating activities.

Statement of changes in equity - financial report

Statement of changes in equity - Year to date

USD thousand	Share capital	Retained earnings	Total
Demerger from Wilh Wilhelmsen ASA	2 719	727 370	730 089
Profit for the period		(1 131)	(1 131)
Comprehensive income		30 220	30 220
Balance 30.09.2016	2 719	756 459	759 178

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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Notes - financial report

Note 1 - Accounting principles

General information

This consolidated interim financial report has been prepared in accordance with International Accounting Standards (IAS 34), "interim financial reporting".

Basic policies

The financial accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS), as endorsed by the European Union, to the extent applicable.

Treasure group's presentation currency is USD. The functional currency of the Company is NOK, while the presentation currency is USD.

The main assets of the Treasure group are shares held in Hyundai Glovis, which are accounted for as "available-for-sale". The shares in Hyundai Glovis are denominated in KRW and traded on the KRX.

Background

Treasure ASA, (the "Company") is a company domiciled in Norway and the business address is Strandveien 20, 1366 Lysaker. The principal activity of the Company are investment in financial assets and investments in other companies with similar activities. The Company was incorporated on 12 February 2016 and is a wholly owned subsidiary of Wilh. Wilhelmsen ASA ("WWASA"). For the period prior to this, the Company has no historical financial information.

The Company has contemplating the transaction (the "Transaction"), the demerger of WWASA was proposed as part of a reorganisation of the Wilh. Wilhelmsen Group.

WWASA's 12.04% holding in Hyundai Glovis Co. Ltd., Korea ("Glovis") is today owned by the wholly owned subsidiary Den Norske Amerikaline AS, ("NAL"). Together, the Company and NAL comprise the Group (the "Group"). WWASA's shares in NAL have been transferred to the Company by the demerger, and the Company will then own the Glovis investment through NAL.

Before the demerger 8 June the group has no historical figures.

Available-for-sale financial assets and dividend income

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. After initial recognition, available-for-sale financial assets are measured at fair value with gains or losses recognised as a separate component in other comprehensive income until the investments is derecognised, at which time the cumulative gain or loss previously reported in equity is included in the income statement.

The fair value of the investments that are actively traded in organised financial markets is determined by reference to quoted market bid price at the close of business on the balance sheet date. For investments where there is no active market fair value are determined applying commonly used valuation techniques. Available-for-sale financial assets are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

Income in the combined income statement of Treasure is dividend income arising

from the available-for-sale financial asset. This income is recognised when it is approved.

Foreign currency translation

Transactions in foreign currencies are recorded in the functional currency by applying the rate of exchange as of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of the exchange at the balance sheet date. The realised and unrealised currency gains or losses are included in financial income or expense.

Related party transactions

The group and the parent company have transactions with associated companies. These contracts are based on commercial market terms.

Taxes

Deferred tax is calculated using the liability method on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates and laws which have been enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability settled. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available, and that the temporary differences can be deducted from this profit. Deferred income tax is calculated on temporary differences arising on investments in subsidiaries except where the timing of the reversal of the temporary difference is controlled by the group. Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other current highly liquid investments with original maturities of three months or less, or bank overdrafts. Bank overdrafts are shown under borrowings in current liabilities on the balance sheet.

Dividend in the group accounts

Dividend payments to the parent company's shareholders are recognised as a liability in the group's financial statements from the date when the dividend is approved by the general meeting

Roundings

As a result of rounding adjustments, the figures in one or more columns may not add up to the total of that column.

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Notes - financial report

Note 2 - Shares

The share capital is as follow with a nominal value of NOK 0.10

Ordinary shares	220 000 000
Total shares	220 000 000

Earnings per share taking into consideration the number of outstanding shares in the period.

Basic earnings per share is calculated by dividing profit for the period after minority interests, by average number of total outstanding shares.

Earnings per share is calculated based on 220 000 000 shares for 2016.

Note 3 - Available-for-sale financial assets

USD thousand	30.09.2016
Available-for-sale financial assets	
Demerger from Wilh Wilhelmsen ASA	712 769
Mark to market valuation	29 846
Total available-for-sale financial assets	742 615

Available-for-sale financial assets are denominated in KRW

Note 4 - Financial level

USD thousand	Level 1	Total
2016		
Financial assets at fair value		
Available-for-sale financial assets	742 615	742 615
Total financial assets 30.09	742 615	742 615

The fair value of financial instruments traded in an active market is based on quoted market prices at the balance sheet date.

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Note 5 - Income statement - pro forma figures for Q1 2016 and full year 2015 and reported Q2 2016

USD mill

	Reported	Pro forma	
	Q2 2016	Q1 2016	Full year 2015
Income			
Dividend from available -for-sale financial asset		11,9	8,2
Total income	0,0	11,9	8,2
Operating expenses			
Other expenses	(0,1)	0,0	(0,4)
Total operating expenses	(0,1)	0,0	(0,4)
Operating profit²	(0,1)	11,9	7,8
Financial income/(expenses)	(0,7)	(1,1)	(0,0)
Profit/(loss) before tax	(0,9)	10,8	7,8
Income tax	0,0	(1,8)	(1,4)
Profit/(loss)	(0,9)	9,0	6,3
Statement of Comprehensive Income			
Profit for the period	(0,9)	9,0	6,3
Items that will be reclassified to income statement			
Changes in fair value of available-for-sale financial asset	(39,5)	8,4	(465,7)
Other comprehensive income, net of tax	(39,5)	8,4	(465,7)
Total comprehensive income for the period	(40,4)	17,4	(459,4)