

Treasure ASA

QUARTERLY REPORT

SECOND QUARTER 2016

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Report for the second quarter of 2016

Highlights and financial summary

- Figures for second quarter are from listing day (8 June) to end-June 2016.
- Net loss of USD 865 thousand
- Share price in Hyundai Glovis from KRW 182 000 KRW to KRW 171 000 per share, whereas USD/KRW moved from 1 157 to 1 152 during the quarter
- NAV per share at the end of the quarter: NOK 26.2
- Discount to NAV on average 39% during the second 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 one share in 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 17 million.

Strategy

The holding in Hyundai Glovis is strategic in nature for the Wilh Wilhelmsen group towards the Hyundai Motor Company (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 was slightly down from its inaugural closing price on the listing date (8 June) at NOK 16.00 to NOK 15.90 at the end of the quarter.

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

The board will not issue prospects for Treasure ASA, given the company's current investment profile.

Lysaker, 4 August 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	08.06-30.06. 2016	YTD 2016
Dividend from available-for-sale financial asset			
Total income		0	0
Operating expenses			
Other operating expenses		(119)	(119)
Total operating expenses		(119)	(119)
Operating profit		(119)	(119)
Financial income/(expenses)			
Financial income		8	8
Financial expenses		(754)	(754)
Net financial income/(expenses)		(746)	(746)
Profit before tax		(865)	(865)
Tax income/(expense)			
Profit for the period		(865)	(865)
Attributable to: owners of the parent		(865)	(865)
Basic earnings per share (USD)	2	(0,00)	(0,00)

Comprehensive income - financial report

USD thousand	08.06-30.06. 2016	YTD 2016
Profit for the period	(865)	(865)
Items that will be reclassified to income statement		
Changes in fair value of available-for-sale financial asset	(41 200)	(41 200)
Currency translation	1 714	1 714
Other comprehensive income, net of tax	(39 486)	(39 486)
Total comprehensive income for the period	(40 351)	(40 351)
Total comprehensive income attributable to the owners of the parent	(40 351)	(40 351)

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

Treasure ASA

Balance sheet - financial report

USD thousand	Note	30.06.2016
Current assets		
Available for financial assets	3	672 931
Other current assets		46
Cash and cash equivalents		17 101
Total current assets		690 078
Total assets		690 078
Equity		
Paid-in capital	2	2 719
Retained earnings		687 018
Attributable to equity holders of the owners		689 738
Current liabilities		
Other current liabilities		340
Total current liabilities		340
Total equity and liabilities		690 078

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

Treasure ASA

Cash flow statement - financial report

USD thousand	Note	08.06-30.06. 2016	YTD 2016
Cash flow from operating activities			
Profit before tax		(865)	(865)
Financial (income)/expenses		746	746
Net cash provided by operating activities		(119)	(119)
Cash flow from investing activities			
Interest received		8	8
Net cash flow from investing activities		8	8
Cash flow from financing activities			
Demerger WWASA		17 212	17 212
Net cash flow from financing activities		17 212	17 212
Net increase in cash and cash equivalents ¹		17 101	17 101
Cash and cash equivalents at the beg. of the period ¹		0	0
Cash and cash equivalents at the end of the period ¹		17 101	17 101

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		(865)	(865)
Comprehensive income		(39 486)	(39 486)
Balance 30.06.2016	2 719	687 019	689 738

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

Treasure ASA

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 Amerikalinje 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 of 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.

Treasure ASA

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	30.06.2016
Available-for-sale financial assets	
Demerger from Wilh Wilhelmsen ASA	712 769
Mark to market valuation	(41 200)
Currency translation adjustment	1 361
Total available-for-sale financial assets	672 931

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	672 931	672 931
Total financial assets 30.06	672 931	672 931

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

Treasure ASA

Note 5 - Income statement - pro forma figures

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

Responsibility statement

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 8 June to 30 June 2016 have been prepared in accordance with IAS 34 – Interim Financial Reporting, and gives a true and fair view of the group's assets, liabilities, financial position and profit as a whole.

We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties transactions.

Lysaker, 4 August 2016
The board of directors of Treasure ASA



Thomas Wilhelmsen
Chair



Christian Berg



Marianne Lie



Bente Breivik



Magnus A.K. Sande
CEO