

The image shows an industrial facility with several tall, grey cylindrical chimneys and a complex network of pipes and metal walkways. A worker in a high-visibility green jacket and white hard hat is visible on a lower level of the structure. The sky is overcast. In the bottom right corner, there is a large, stylized orange and white graphic element resembling a partial circle or a stylized letter 'G'.

**NG**

Norsk  
Gjenvinning

**2nd Quarter  
Interim Financial Report**

**2017**

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## DISCLAIMER

**VV Holding AS is providing the following interim financial statements for Q2 2017 to holders of its NOK 2,235,000,000 Senior Secured Floating Rate Notes due 2019.**

This report is for information purposes only and does not constitute an offer to sell or the solicitation of an offer to buy the notes or any other security.

This report includes forward-looking statements that are based on our current expectations and projections about future events. All statements other than statements of historical facts included in this notice, including statements regarding our future financial position, risks and uncertainties related to our business, strategy, capital expenditures, projected costs and our plans and objectives for future operations, including our plans for future costs savings and synergies may be deemed to be forward-looking statements.

Words such as “believe,” “expect,” “anticipate,” “may,” “assume,” “plan,” “intend,” “will,” “should,” “estimate,” “risk” and similar expressions or the negatives of these expressions are intended to identify forward-looking statements. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance.

You should not place undue reliance on these forward-looking statements. In addition, any forward-looking statements are made only as of the date of this notice, and we do not intend and do not assume any obligation to update any statements set forth in this notice.

## PRESENTATION OF THE GROUP

The Norsk Gjenvinning Group is Norway's leading recycling company offering a wide range of sustainable waste management services and providing secondary raw materials.

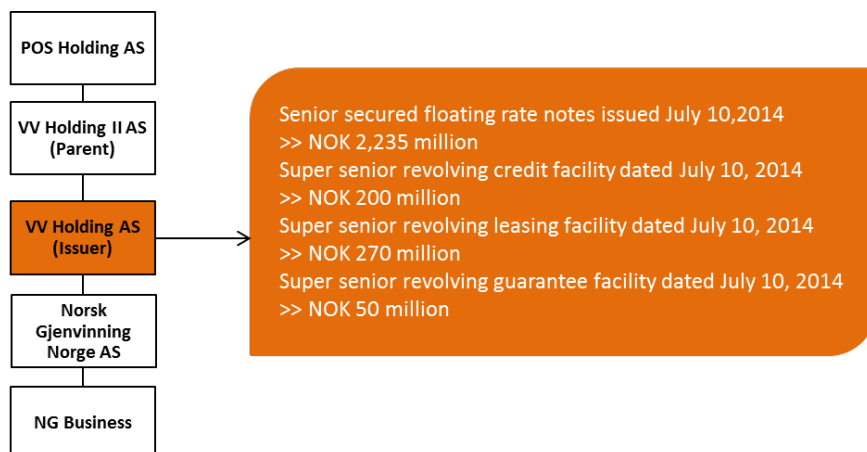
Norsk Gjenvinning is present in two markets; upstream and downstream;

- In the upstream market, Norsk Gjenvinning provides waste management services to local businesses, the municipal sector and private households in Norway, Sweden and Denmark
- The downstream markets consist of production/pre-treatment and sales of (i) secondary raw materials, such as recovered paper, plastic and metals to commodity producers in Scandinavia, Europe and Asia and (ii) fuels to waste-to-energy customers in Norway and Sweden

The Group's vision is to turn waste into the solution for tomorrow's resource problems. The Group's mission is to work tirelessly to become the industry's most customer-oriented, efficient and profitable player, with the goal of being perceived as the most important recycling company in the Nordic region. The Group's operations are based on our four core values; salesmanship, proactivity, responsibility and team spirit.

The Group has approximately 1,200 employees, 44,000 customers and handles 1.8 million tonnes of waste per year – 41% of which goes to material recycling, 44% to energy recycling and 15% to landfill and other.

The following illustrates the Group Structure:



The Group's structure consist of the following business areas:

- **Recycling:** Operations include customized solutions for collecting, sorting, handling and management of all types of waste, together with related services.
- **Metal:** Operations include collection, sorting and treatment/recycling of all kinds of ferrous and non-ferrous metals, including vehicles, cables, and electrical waste
- **Household Collection:** Operations consist of collection of household waste on behalf of Norwegian and Swedish municipalities.
- **Project businesses:** Operations consists of demolition, environmental mapping and a broad spectrum of industrial cleaning services.
- **Other business areas:** Operations consists of i) downstream sales of recycled materials, processed waste and trading, ii) secure handling and destruction of documents, iii) development and operation of Landfill projects and iv) Danish industrial services

Norsk Gjenvinning Norge AS is owned by VV Holding AS, and POS Holding AS as the ultimate parent. POS Holding AS is controlled by Altor Fund III.

## Consolidated companies:

**VV Holding AS (Issuer)**

Norsk Gjenvinning Norge AS 100%  
 Norsk Gjenvinning AS 100%  
 Norsk Gjenvinning Downstream AS 100%  
 Norsk Gjenvinning Industri AS 100%  
 Norsk Gjenvinning Metall AS 100%  
 Norsk Gjenvinning Miljøeiendommer AS 100%  
 Norsk Gjenvinning Offshore AS 100%  
 Norsk Gjenvinning Renovasjon AS 100%  
 Norsk Makulering AS 100%  
 Nordisk Genanvendelse aps (DK) 100%  
 Nordisk Återvinning Trading AB (SE) 100%  
 Nordisk Återvinning Service AB (SE) 100%  
 Norsk Gjenvinning Renovasjon Service AS 100%  
 NG Fellestjenester AS 100%  
 NG Vekst AS 100%  
 Eivind Koch Rørinspeksjon AS 100%  
 Humlekjær og Ødegaard AS 100%  
 IBKA A/S (DK) 100%  
 IBKA AB (SE) 100%  
 IBKA UK Ltd (UK) 100%  
 Løvås Transportfirma AS 100%  
 Tomwil Miljø AS 100%  
 Metall & Gjenvinning AS 100%  
 Rivningsspesialisten AS 100%  
 Wilhelmsen Containerservice AS 100%  
 Ødegaard Gjenvinning AS 100%

Sortera Norge AS 100%  
 Bingsa AS 100%  
 Hegstadmoen 7 AS 100%  
 Taranrødveien 85 AS 100%  
 Opphaugveien 6 AS 100%  
 Øra Eiendom Utvikling AS 100 %  
 Norsk Gjenvinning M3 AS 100%  
 Asak Massemttak AS 100%  
 Løvenskiold Massemttak AS 100%  
 Kopstad Massemttak AS 100%  
 Borge Massemttak AS 100%  
 Skjørten Massemttak AS 100%  
 Solli Massemttak AS 100%  
 Norsk Gjenvinning Renovasjon Ressurs AS 100%  
 Norsk Gjenvinning Renovasjon Stab AS 100%  
 Adact AS 100%  
 NG Startup X AS 100%  
 Revise AS 100%

**Ownership <100%**

R3 Entreprenør Holding AS 81.25%  
 R3 Entreprenør AS 81.25%  
 Østfold Gjenvinning AS 66%  
 iSekk AS 55%

If not explicitly mentioned otherwise, the financial information contained in this report relates to the unaudited financial information on a consolidated basis at the Issuer level for the three and six months ended June 30, 2017 and June 30, 2016 respectively.

## COMMENTS BY THE CEO



**Q2 is the third quarter in a row with increasing results. The results improvements comes as a result of our systematic work to industrialize Norsk Gjenvinning. Higher effectiveness, lower costs and an improved gross margin were important contributors to the results improvement. We expect a continued positive development for the group in the second half of 2017.**

### **HIGHLIGHTS Q2 and YTD 2017 (Easter in Q2 this year compared to Q1 in 2016)**

- 1.5% reduction in waste volumes compared to Q2 2016; YTD waste volumes are up by 3.5%
- Reduction in operating revenue of 1.3% compared to Q2 2016; YTD revenue is up by 2.8%
- Gross profit reduced by NOK 16.8 million compared to Q2 2016, and YTD gross profit is up NOK 26.1 million, driven by improved gross profit per ton waste. Due to commodity price increases and changes in product mix, gross margin as percent of revenue is down 0.9 percentage points compared to Q2 2016, and down by 0.1 percentage points YTD
- Adjusted EBITDA was NOK 120.7 million, up by NOK 13.3 million compared to Q2 2016; YTD adjusted EBITDA is up NOK 65.8 million
- NG200 cost and productivity initiatives implemented according to plan. Operating costs reduced by an additional NOK 21.2 million in Q2 in NG core divisions; NOK 30 million YTD.

Our aim is to both be a leading service provider to customers in demand of waste solutions (the upstream market), and the most efficient supplier of recycled raw materials to customers in Europe and Asia (the downstream market).

### **Leading service provider to upstream customers in demand of waste solutions**

In our upstream markets, we have for a long time worked diligently to improve our position through increased service quality, more effective sales, improved pricing, and increased efficiency of our inbound logistics.

During Q2, the positive developments we saw in Q1 continued in most of our markets. We closed H1 with an increase in volumes of 3.5% compared to the same period of last year, from 683,798 tons in 2016 to 707,677 tons in 2017. Both recycling and scrap ferrous fractions were up, while non-ferrous metals volumes were slightly down compared to 2016. Total operating income decreased by 1.3% in Q2, from NOK 1 051 in Q2 2016 to NOK 1 037 million in Q2 2017. This reduction is due to Easter falling in Q2 of 2017 compared to Q1 of 2016. H1 revenue is up by 2.8%.

In H1, our gross profit per ton improved significantly by 10.3% YoY and our total gross profit increased by NOK 26.1 million. This was mainly due to our strict focus on gross margin management, which has led to several successful increases in upstream prices. As competitors are following suit to manage their gross margins we expect this development to continue.

Results were further strengthened by a sharp reduction in our SG&A costs implemented at the end of last year. Going forward we aim to improve our upstream operations by further improvements in sales and inbound logistics effectiveness.

### **The most efficient supplier of recycled raw materials to downstream customers**

In the downstream markets, we are working systematically to improve our position as the most cost efficient supplier of recycled raw materials through the industrialization of our value chain.

Throughout H1, our position has improved due to the completed NG200 cost reduction program. Plant consolidation has been one of the most important drivers of our positive results development as we have now reduced the number of plants from 74 in 2012 to 41 at the end of Q2. During H1 we continued to consolidate our plant footprint by closing down our plants at Aussenfjellet, Fagerstrand, Kongsvinger, Molde, Namsos, Bodø, and Balsfjord.

Going forward we expect a further reduction in costs on a per ton basis, due to implementation of Lean throughout the value chain. During H1 we have focused on full implementation of Lean production principles at our seven largest plants. We have also taken important steps to improve long haul logistics efficiency by centralizing operations and implementing Lean.

Our downstream sales organization continued to contribute to our gross profit improvements in H1 by optimizing our portfolio of downstream customers of recycled raw materials. Our focus is still on increased quality of finished products and more optimized freight solutions, opening markets to an increased number of downstream customers.

The negative gross profit effects from increased gate fees in 2016 were reversed, and RDF gate fees were somewhat better in H1 2017 than in H1 2016. Also the expected deterioration of the woodchips market did not materialize in Q2 as we held a robust position with low inventories and were therefore able to maintain stable prices. We expect these developments in RDF and woodchips markets to continue in H2.

The effects from scrap metals on our results were also positive. As new upstream markets have been opened up by more efficient inbound logistics we set several new production records at our Øra plant during H1. Also, more efficient outbound logistics solutions enabled us to open up new downstream export markets for scrap metals. Scrap ferrous prices (CELSA index) were relatively stable in Q2 ending the quarter at NOK 1,170 per ton, whereas non-ferrous metal prices decreased compared to Q1.

#### **Strong results development and positive outlook**

Overall, our adjusted EBITDA increased in H1 2017 by NOK 66.8 million year over year, and we are satisfied with this positive results development. In H2 we expect a continued improvement in our bottom line as we will continue to see the effects of our cost cutting and a range of other measures that will increase productivity and efficiency along the full value chain, combined with efforts to further improve gross margins through increased upstream prices.

Erik Osmundsen  
CEO

## KEY FINANCIAL FIGURES

(NOK'000)	Q2 2017	Q2 2016	Variance	YTD Q2 2017	YTD Q2 2016	Variance
Total operating income	1 037 159	1 050 981	(13 822)	2 026 919	1 971 986	54 933
Gross profit <sup>(1)</sup>	527 244	543 994	(16 750)	1 026 175	1 000 096	26 079
Gross margin	50,8 %	51,8 %	(0,9 %)	50,6 %	50,7 %	(0,1 %)
EBITDA <sup>(2)</sup>	121 722	107 539	14 183	208 340	142 494	65 846
EBITDA margin	11,7 %	10,2 %	1,5 %	10,3 %	7,2 %	3,1 %
Adjusted EBITDA <sup>(3)</sup>	120 721	107 388	13 333	207 363	141 585	65 778
Adjusted EBITDA margin	11,6 %	10,2 %	1,4 %	10,2 %	7,2 %	3,1 %
Net cash flow from operating activities				81 394	41 613	39 781
Capital expenditures				(43 458)	(112 112)	68 654
Net interest bearing debt <sup>(4)</sup>				2 429 079	2 439 976	(10 897)
Total assets				3 330 992	3 427 454	(96 462)

Consolidated unaudited figures.

Performance measures presented above includes items which are not defined under IFRS. These measures are presented as they are relevant for assessing underlying performance for a given period.

- (1) Gross profit represents total operating income less cost of goods sold.
- (2) EBITDA represents operating results before depreciation and amortization.
- (3) Adjusted EBITDA represents EBITDA adjusted for certain non-recurring and/or non-cash costs.
- (4) Net interest bearing debt represented total third party indebtedness (including shareholder loan from parent) less cash and cash equivalents.

## RESULTS OF OPERATIONS

Total operating income decreased by NOK 13.8 million or 1.3% from NOK 1 051.0 in Q2 2016 to NOK 1 037.2 million in Q2 2017. The reduction is driven by the fact that Easter fell in Q2 of 2017 compared to Q1 of 2016. In spite of this Recycling and Metals continue to show strong revenue development compared to last year, year to date the growth is 5.6% and 20.8 % respectively. The increase is driven by higher volumes together with higher upstream prices in Recycling and higher downstream prices in Metals. The increase in operating income is offset by a reduction in Household Collection and Project businesses by 21.1% and 9.7 % respectively, which are a result of the loss of the Oslo contract, and the closedown of offshore activity at Mongstad (in Q2 2016).

Gross profit fell by NOK 16.8 million, or 3.1% from 544.0 in Q2 2016 to NOK 527.2 million in Q2 2017. The gross margin fell from 51.8% in Q2 2016 to 50.8% in Q2 2017. The decline in gross profit is driven by the Easter effect, while the decline in gross margins is due to increased commodity prices and changes in the product and customer mix. Gross profit per ton of our major fractions (waste, paper, woodchips) is up by 10.3% in H1 2017 compared to H1 2016.

We continue our focus on increased quality of finished products, better pricing, more efficient freight solutions to downstream customers and increased sales of ancillary solutions to counteract the negative development in gross profit in the Recycling division in 2016.

In spite of the negative impact from seasonal effects of Easter falling in Q2 of 2017 we saw adjusted EBITDA increase by NOK 13.3 million or 12.4% from NOK 107.4 million in 2016 to NOK 120.7 million in 2017. This is a consequence of the cost cuts and the restructuring of the industrial activities in the Group. We estimate the seasonal Easter effect on Group EBITDA in Q2 to be in the magnitude of MNOK 12-14. Year to date adjusted EBITDA increased by 65.8 million or 46.5%. Our cost reduction initiatives are being implemented according to plan, lowering adjusted operating costs by NOK 21.2 million in Q2 2017 compared to Q2 2016, NOK 30 million YTD respectively.



The following table reconciles EBITDA to adjusted EBITDA for the periods indicated:

<i>(NOK'000)</i>	<b>YTD Q2 2017 Consolidated unaudited</b>	<b>YTD Q2 2016 Consolidated unaudited</b>
<b>EBITDA</b>	<b>208 340</b>	<b>142 494</b>
Change in provision for onerous contract <sup>(1)</sup>	(976)	(909)
<b>Adjusted EBITDA</b>	<b>207 363</b>	<b>141 585</b>

(1) During the fourth quarter 2015, an onerous contract was identified in the Household collection division. A provision of NOK 9.2 million was recognized as other operating expenses in the three and twelve-month periods ending December 31, 2015. The contract in question runs until August 2019, with a two year option for the counterpart. An assumption of total contract duration of five years and eight months has been used in the calculation of the estimated loss.

The adjustments reconciling EBITDA and adjusted EBITDA represent an illustration of how underlying operational EBITDA has been affected by, what the company perceives to be one-time items.

#### CAPITAL EXPENDITURES

Capital expenditures decreased by NOK 68.7 million, or -61.2%, from NOK 112.1 million in the first six months of 2016 to NOK 43.5 million in the first six months of 2017. There are no Growth capital investments in YTD Q2 2017. Capital investments will be lower this year than previously announced as closure of several facilities reduces the need for investments in vehicles and property more than assumed. Furthermore, the need for new containers for several major contracts that were won in Q3 and Q4 of last year proved to be less than expected.

#### CASH FLOW

<i>(NOK'000)</i>	<b>YTD Q2 2017 Consolidated, unaudited</b>	<b>YTD Q2 2016 Consolidated, unaudited</b>
Net cash flow from operating activities	81 394	41 613
Net cash flow from investing activities	(49 822)	(115 795)
Net cash flow from financing activities	(111 849)	(72 747)
<b>Net change in cash and cash equivalents for the period</b>	<b>(80 277)</b>	<b>(146 929)</b>
Effect of exchange rate changes	1 287	(1 107)
Cash and cash equivalents at the beginning of the period	167 724	219 819
<b>Cash and cash equivalents at the end of the period</b>	<b>88 734</b>	<b>71 783</b>

Net cash flow from operating activities in the half of 2017 showed a net inflow of NOK 81.4 million, which was NOK 39.8 million higher than in the same period previous year. The increase compared to previous year is driven by higher operating results.

Net cash outflow from investing activities in the first six months of 2017 was NOK 49.8 million compared to NOK 115.8 million in the same period previous year. The net change in cash outflow is driven by lower capital expenditures.

Net cash outflow from financing activities was NOK 111.8 million in the first half of 2017 compared to NOK 72.7 million in the same period previous year. The primary reason for the variation in cash flow from financing activities are higher down payments on the leasing facility this year, paired with a draw on the leasing facility in Q2 2016, which was driven by investments in new collection vehicles in Household Collection

Cash and cash equivalents fell by NOK 79.0 million year to date 2017 from NOK 167.7 million per December 31, 2016 to NOK 88.7 million as of June 30, 2017. The decline in the comparable period of 2016 was NOK 148.0 million.

## FINANCIAL POSITION

### NET INTEREST BEARING LIABILITIES

Net interest bearing debt of the Issuer and its subsidiaries, on a consolidated basis was NOK 2,429.1 million as of June 30, 2017, compared to NOK 2,359.2 as of December 31, 2016. Net interest bearing debt has increased due to the decrease in cash and cash equivalents.

As of June 30, 2017 NOK 1,400 million of the interest bearing debt is swapped from floating to fixed interest rate and will remain at this level until maturity of the bond.

### CAPITALISATION

The following table sets forth the cash and cash equivalents and capitalization of the Issuer and its subsidiaries, on a consolidated basis.

<i>(NOK '000)</i>	As of June 30, 2017	As of December 31, 2016
<b>Cash and cash equivalents</b>	<b>88 734</b>	<b>167 724</b>
<b>Indebtedness:</b>		
Revolving credit facility <sup>(1)</sup>	451	459
Leasing facility <sup>(2)</sup>	89 044	101 344
NOK Senior secured notes <sup>(3)</sup>	2 272 880	2 273 707
Senior bank debt	2 661	4 223
<b>Total third-party indebtedness</b>	<b>2 365 035</b>	<b>2 379 734</b>
Shareholder loan <sup>(4)</sup>	152 778	147 154
Total equity	66 571	93 077
<b>Total capitalization</b>	<b>2 584 384</b>	<b>2 619 965</b>

- (1) The Issuer has entered into a Revolving Credit Facility Agreement on July 10, 2014 to provide for a Revolving Credit Facility in the amount of NOK 200.0 million to finance or refinance the general corporate and ongoing working capital needs of the Group. As of June 30, 2017, the Revolving Credit Facility is undrawn. Accrued, unpaid interest amounted to NOK 0.5 million.
- (2) The Issuer has entered into a Leasing Facility Agreement on July 10, 2014 in the amount of NOK 270.0 million to finance the needs of the Group and for investments in collection vehicles in Division Household collection. As of June 30, 2017, the Leasing facility is drawn by NOK 88.8 million on financial lease agreements.
- (3) On July 10, 2014 the Issuer conducted a successful placement of a senior secured floating rate note in the amount of NOK 2,235.0 million. As of June 30, 2017 the total amount outstanding, including accrued unpaid interest and unpaid amounts on interest rate swaps are NOK 2,272.9 million. The issuer may, provided that an incurrence test is met, at one or more occasions issue additional bonds under the existing bond agreement up to the amount of NOK 500 million.
- (4) The shareholder loan is subordinated to all secured senior obligations. As of June 30, 2017 the total amount outstanding, including accrued unpaid interest is NOK 152.8 million.

## OPERATING AND FINANCIAL REVIEW

In the first quarter of 2017 the Group changed the internal organization of the business areas which led to a change in the composition of its reportable segments. The following tables reflect these organizational changes, and the comparable period of last year has been restated on the same basis. See note 4 (segment disclosures) for further information regarding the changes. As of Q2 2017 the Group has four major business areas which are presented below. These are Recycling, Metal, Household Collection and Project businesses. The former business area "Industry & Offshore" is part of the Project businesses from January 1, 2017.

Adjusted EBITDA in the operating and financial review of the major business areas represents EBITDA as adjusted for certain non-recurring and/or non-cash costs and before allocation of overhead HQ costs.

### RECYCLING

<i>(NOK'000)</i>	<b>Q2 2017</b>	<b>Q2 2016</b>	<b>Variance</b>	<b>YTD Q2 2017</b>	<b>YTD Q2 2016</b>	<b>Variance</b>
Total revenue	598 242	585 792	12 450	1 161 453	1 100 245	61 208
Adjusted EBITDA	78 957	77 086	1 871	138 707	107 461	31 246
<i>Adjusted EBITDA margin</i>	<i>13,2 %</i>	<i>13,2 %</i>	<i>0,0 %</i>	<i>11,9 %</i>	<i>9,8 %</i>	<i>2,2 %</i>
				<b>YTD Q2 2017</b>	<b>YTD Q2 2016</b>	<b>Variance</b>
Collection assignments				1 812 228	1 587 005	14,2 %
Total waste treated (tons)				582 214	567 750	2,5 %

Total revenues in Recycling increased by NOK 12.5 million, or 2.1%, from NOK 585.8 million in Q2 2016 to NOK 598.2 million in Q2 2017. This increase comes in despite of 4 fewer working days in Q2 2017 vs. Q2 2016, due to Easter falling in Q2 2017. Year to date total operating revenues increased by NOK 61.2 million or 5.6% from NOK 1 100.2 million in 2016 to NOK 1 161.5 million in 2017. The increase in revenue is due to new contracts, price increases upstream and strong positive development in downstream prices. The new contracts have led to a 14.2% increase in collection assignments and 2.5% increase in tons of waste treated.

Adjusted EBITDA before internal charges increased with NOK 1.9 million, from NOK 77.1 million in Q2 2016 to NOK 79.0 million in Q2 2017. YTD EBITDA increased with NOK 31.2 million from NOK 107.5 million in 2016 to 138.7 million in 2017. The growth in adjusted EBITDA is due to significant cost cuts, increase in activity and volume, increased upstream prices and increased paper and scrap metal ferrous prices downstream. In Q2 these effects are offset by the reduction in number of working days. The Division increased investments in business development during the quarter. Without these investments, Q2 results would have been better.

### METAL

<i>(NOK'000)</i>	<b>Q2 2017</b>	<b>Q2 2016</b>	<b>Variance</b>	<b>YTD Q2 2017</b>	<b>YTD Q2 2016</b>	<b>Variance</b>
Total revenue	213 037	206 157	6 880	441 886	365 779	76 107
Adjusted EBITDA	7 781	8 454	(673)	15 642	6 164	9 478
<i>Adjusted EBITDA margin</i>	<i>3,7 %</i>	<i>4,1 %</i>	<i>(0,4 %)</i>	<i>3,5 %</i>	<i>1,7 %</i>	<i>1,9 %</i>
				<b>YTD Q2 2017</b>	<b>YTD Q2 2016</b>	<b>Variance</b>
Ferrous volumes (tons)				110 339	100 427	9,9 %
Non-ferrous volumes (tons)				15 124	15 621	-3,2 %

Total revenues in Division Metal increased by NOK 6.9 million, or 3.3%, from NOK 206.2 million in Q2 2016 to NOK 213.0 million in Q2 2017. Year to date revenue increased by NOK 76.1 million, or 20.8% from NOK 365.8 million in 2016 to NOK 441.9 MNOK in 2017. This is mainly due to a 9.9 % increase in ferrous volumes in 2017 compared to 2016, improved production utilization that has increased non ferrous sales, supply chain activities in the winter months compared to last year, and significant increases in downstream prices for steel and metals. Growth is limited in Q2 due to the Easter effect. Overall non ferrous sales fall due to the loss of one large contract related to bottom ash.

Adjusted EBITDA before internal charges decreased by NOK 0.7 million, from NOK 8.5 million in Q2 2016 to NOK 7.8 million in Q2 2017. Year to date adjusted EBITDA increased by NOK 9.5 million from NOK 6.2 million to NOK 15.6 million. The increase is mainly driven by higher ferrous volumes, offset by a reduction in bottom ash production. In addition, gross profit per ton for both ferrous and non-ferrous metals has increased in 2017.

**HOUSEHOLD COLLECTION**

<i>(NOK'000)</i>	<b>Q2 2017</b>	<b>Q2 2016</b>	<b>Variance</b>	<b>YTD Q2 2017</b>	<b>YTD Q2 2016</b>	<b>Variance</b>
Total revenue	71 303	90 336	(19 033)	132 156	174 323	(42 167)
Adjusted EBITDA	16 391	12 984	3 407	24 862	22 392	2 470
<i>Adjusted EBITDA margin</i>	<i>23,0 %</i>	<i>14,4 %</i>	<i>8,6 %</i>	<i>18,8 %</i>	<i>12,8 %</i>	<i>6,0 %</i>

Total operating revenue decreased year over year, both in Q2 and year to date. Revenues decreased NOK 19.0 million, or 21.1%, from NOK 90.3 million Q2 2016 to NOK 71.3 million Q2 2017. Year on year revenues decreased by NOK 42.2 million or 24.2%. Development in revenues is influenced mainly by the loss of the Oslo contract, partially offset by increased revenues due to higher activity on other existing contracts, the start up of new contracts and index adjustments. Adjusted EBITDA margin increased year over year, both in Q2 and year to date.

In Q2, division Household Collection received a net payment of NOK 6.3 million from Karmøy municipality regarding a dispute related to a won tender for collection of household waste.

**PROJECT BUSINESSES**

<i>(NOK'000)</i>	<b>Q2 2017</b>	<b>Q2 2016</b>	<b>Variance</b>	<b>YTD Q2 2017</b>	<b>YTD Q2 2016</b>	<b>Variance</b>
Total revenue	89 758	99 424	(9 666)	176 255	210 131	(33 876)
Adjusted EBITDA	11 962	5 077	6 885	15 835	2 158	13 677
<i>Adjusted EBITDA margin</i>	<i>13,3 %</i>	<i>5,1 %</i>	<i>8,2 %</i>	<i>9,0 %</i>	<i>1,0 %</i>	<i>8,0 %</i>

Total revenue in project division is down by NOK 9.7 million, or 9.7%, in Q2 2017 from NOK 99.4 million in Q2 2016 to NOK 89.8 million in Q2 2017. The decrease was mainly due to close down of the offshore activity at Mongstad and lower revenues in the Oslo department of Industrial activities (reductions of NOK 7.1 million and NOK 3.8 million respectively). The Demolition business is trading at higher levels than in Q2 2016, with an increase of NOK 3.5 million.

Adjusted EBITDA before internal charges increased by NOK 6.9 million from NOK 5.1 million in Q2 2016 to NOK 12.0 million in Q2 2017. The Adjusted EBITDA margin increased with 8.2 percentage points. The increase in EBITDA is due to better performance in the Demolition business which improved by NOK 2.3 million to NOK 7.2 million and restructuring of Industrial services which increased EBITDA with NOK 4.1 million compared to last year. In Industrial services the increase in EBITDA is due to the discontinuation of the offshore activity at Mongstad, reduced administration costs and other cost cuts.

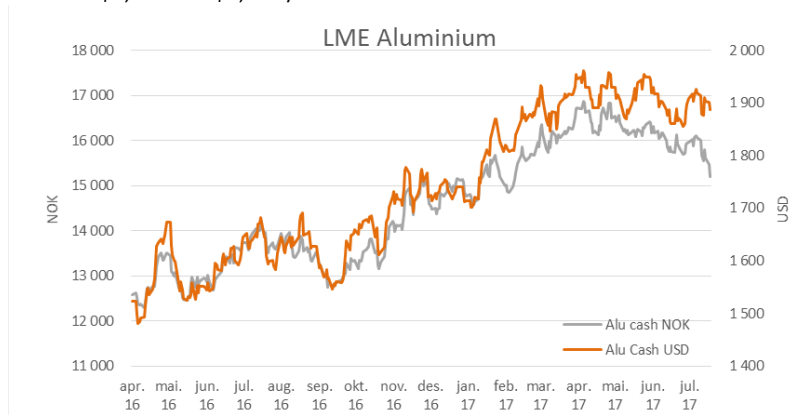
**MARKET CONDITIONS**

The inventory price risk is related to paper and metals that are discovered in the sorting process of waste (it is not possible to predict these volumes) and the estimation of throughput timing. Inventory positions on Aluminum, Copper and Nickel are being hedged.

**DEVELOPMENT IN METAL PRICES**

**ALUMINUM**

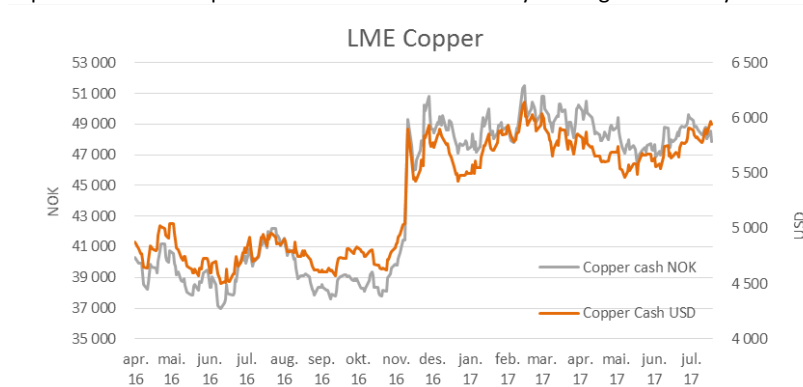
The three-month LME aluminum price traded within a stable range after an upward trend during Q1. Supply and demand expectations promise a stable market with moderate positive outlook. The announcement of additional Chinese capacity cuts is supposed to strengthen the market. Heading into Q3, prices are projected to move sideways and likely to be traded between \$1,850 and \$1,950 /tons.



LME Aluminium – 2016 and 2017

**COPPER**

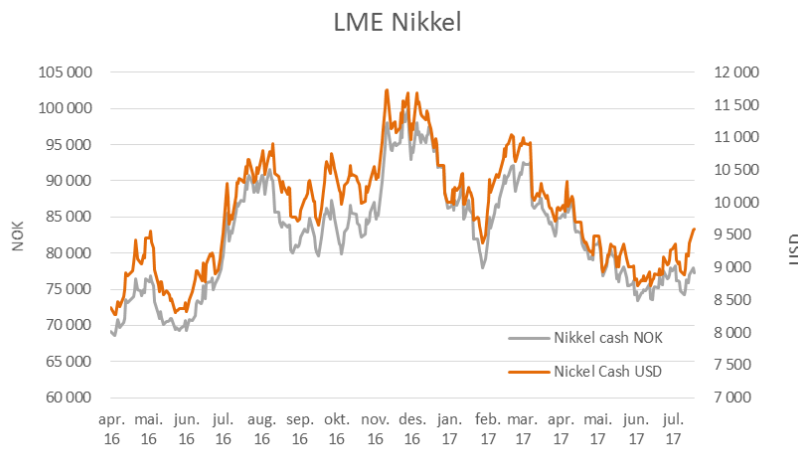
During Q2 prices for copper have carried on in much the same way as in Q1. Copper is expected to be traded within a similar range to the one established throughout Q2 with potential to spike higher on specific dates. The combination of a stable improvement in consumption as well as a tightening supply supports the average forecasts for Q3/2017, which are between \$5,500 to \$6,000 / ton. The market has recently increased significantly, boosted through a lower USD and expected Chinese import restrictions. Cu was on a 2-years High end of July 2017.



LME Copper – 2016 and 2017

**NICKEL**

Nickel prices have been on a downward trend during Q2 with a year to date low in June, at \$8,680/ton. The combination of lesser restrictions in the Philippines and Indonesia and concerns regarding China’s stainless steel market triggered lower trading prices. For Q3 prices are projected to trade at \$9,000 to \$10,000 /ton, with potential for spikes on either side as the present volatile conditions continue.



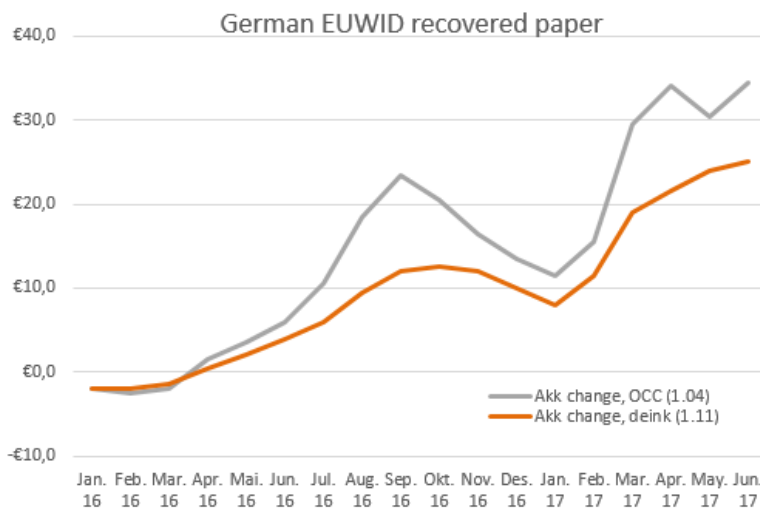
LME Nickel – 2016 and 2017

**IRON ORE & STEEL**

Iron Ore prices has been on a downward trend with a quarterly high in April with \$82 /ton and quarterly low in June with \$53 /ton. The leading index for shredded scrap has been stable throughout Q2 with levels around \$277/ton. Prices in the beginning of Q3 have been on an upward trend.

**DEVELOPMENT IN PAPER PRICES**

Recovered paper prices continued to increase towards the end of Q2 and we must look back to April 2012 to find a higher price level for OCC in Europe. Recovered paper prices reflect a strong increase in finished product prices for packaging grades and increased demand for raw material. During the summer period the collection is low, so most likely we will keep the high prices for most of Q3.



**DEVELOPMENT WASTE-TO-ENERGY**

**WOODCHIPS**

As expected, we held a good position going into Q2 with low inventory and therefore stable prices. We expect prices to continue to stabilize in Q3 and Q4.

**REFUSE DERIVED FUEL (RDF)**

We saw a continued trend of stabilizing prices on RDF in Q2. Inventory levels were low towards the end of Q2, going into Q3. We expect the prices to stay stable in Q3.

## UPDATE OF MATERIAL RISK FACTORS AND EVENTS AFTER REPORTING PERIOD

No significant changes in risk factors have been identified. For additional explanations regarding risks and uncertainties, please refer to the Board of Directors Report section Risk and Risk Management and Note 23 Financial Risk Management in the 2016 Annual Report.

### MATERIAL CHANGES IN LIQUIDITY AND CAPITAL RESOURCES

The Group continually analyses its liquidity and capital resources position. The Group has assessed its currently available capital resources and its current liquidity position as satisfactory and not noted any material changes in the current period.

### EVENTS AFTER REPORTING PERIOD

No significant events.

## CONDENSED INTERIM FINANCIAL STATEMENTS

### INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

<i>(NOK'000)</i>	<b>Q2 2017</b>	<b>Q2 2016</b>	<b>YTD Q2 2017</b>	<b>YTD Q2 2016</b>
Revenue	1 030 325	1 050 420	2 017 805	1 969 806
Other income	6 833	561	9 113	2 180
<b>Total operating income</b>	<b>1 037 159</b>	<b>1 050 981</b>	<b>2 026 919</b>	<b>1 971 986</b>
Cost of goods sold	509 915	506 987	1 000 744	971 889
Employee benefits expense	231 086	247 372	465 865	499 306
Depreciation and amortization expense	54 522	55 263	109 980	114 480
Other operating expenses	175 096	189 230	350 575	356 334
Other (gains)/losses - net	(659)	(147)	1 395	1 962
<b>Operating profit</b>	<b>67 200</b>	<b>52 275</b>	<b>98 360</b>	<b>28 013</b>
Finance income	976	4 768	1 787	9 356
Finance costs	68 386	52 972	129 825	102 824
Net income from associated companies	468	1 434	468	1 434
<b>Profit / (loss) before income tax</b>	<b>257</b>	<b>5 505</b>	<b>(29 211)</b>	<b>(64 021)</b>
Income tax expense	1 239	(4 498)	(4 648)	(23 923)
<b>Profit / (loss) for the period from continuing operations</b>	<b>(982)</b>	<b>10 003</b>	<b>(24 563)</b>	<b>(40 098)</b>
<b>Profit / (loss) attributable to:</b>				
Owners of the parent	(3 971)	7 583	(29 084)	(42 916)
Non-controlling interests	2 990	2 420	4 521	2 818

The interim financial information has not been subject to audit.



**INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

<i>(NOK'000)</i>	<b>Q2 2017</b>	<b>Q2 2016</b>	<b>YTD Q2 2017</b>	<b>YTD Q2 2016</b>
<b>Profit / (loss) for the period</b>	<b>(982)</b>	<b>10 003</b>	<b>(24 563)</b>	<b>(40 098)</b>
<b>Items that may be subsequently reclassified to profit or loss</b>				
Currency translation differences	3 155	(778)	3 953	(1 958)
Interest rate swaps - cash flow hedges (after tax)	3 490	6 756	7 055	2 626
<b>Net other comprehensive income / (loss) for the period</b>	<b>6 645</b>	<b>5 978</b>	<b>11 008</b>	<b>668</b>
<b>Comprehensive income / (loss) for the period</b>	<b>5 663</b>	<b>15 981</b>	<b>(13 555)</b>	<b>(39 430)</b>
<b>Comprehensive income attributable to:</b>				
Owners of the parent	2 673	13 561	(18 076)	(42 248)
Non-controlling interests	2 990	2 420	4 521	2 818

The interim financial information has not been subject to audit.

**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION****ASSETS**

<i>(NOK'000)</i>	<b>30.06.2017</b>	<b>31.12.2016</b>
<b>Non-current assets</b>		
Property, plant & equipment	962 064	1 015 748
Intangible assets	109 486	124 649
Goodwill	1 235 986	1 235 986
Deferred tax assets	95 406	96 262
Investments in associated companies	21 587	15 119
Other receivables	45 543	39 487
<b>Total non-current assets</b>	<b>2 470 072</b>	<b>2 527 251</b>
<b>Current assets</b>		
Inventories	97 951	85 065
Trade and other receivables	674 235	607 663
Other financial assets	-	3 581
Cash and cash equivalents	88 734	167 724
<b>Total current assets</b>	<b>860 920</b>	<b>864 034</b>
<b>Total assets</b>	<b>3 330 992</b>	<b>3 391 284</b>

The interim financial information has not been subject to audit.

**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION****EQUITY AND LIABILITIES**

<i>(NOK'000)</i>	<b>30.06.2017</b>	<b>31.12.2016</b>
<b>Equity</b>		
Share capital and reserves attributable to owners of parent	49 453	75 125
Non-controlling interest	17 118	17 952
<b>Total equity</b>	<b>66 571</b>	<b>93 077</b>
<b>Non-current liabilities</b>		
Loans and borrowings	2 427 459	2 431 168
Other financial liabilities	15 602	24 885
Deferred income tax liabilities	31 493	31 794
Post-employment benefits	9 017	7 919
Provisions for other liabilities and charges	90 844	93 531
<b>Total non-current liabilities</b>	<b>2 574 415</b>	<b>2 589 298</b>
<b>Current liabilities</b>		
Trade and other payables	589 960	608 619
Current income tax	9 231	11 971
Loans and borrowings	66 024	65 432
Other financial liabilities	12 697	-
Provisions for other liabilities and charges	12 094	22 886
<b>Total current liabilities</b>	<b>690 006</b>	<b>708 909</b>
<b>Total liabilities</b>	<b>3 264 421</b>	<b>3 298 207</b>
<b>Total equity and liabilities</b>	<b>3 330 992</b>	<b>3 391 284</b>

The interim financial information has not been subject to audit.

**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

<i>(NOK'000)</i>	YTD Q2 2017	YTD Q2 2016
<b>Profit / (Loss) before income tax</b>	<b>(29 211)</b>	<b>(64 021)</b>
Adjustments for:		
Income tax paid	(2 686)	(2 457)
Depreciation and amortization charges	109 980	114 480
Items reclassified to investing and financing activities	100 966	92 544
Other P&L items without cash effect	18 804	(8 339)
Changes in other short term items	(116 459)	(90 594)
<b>Net cash flow from operating activities</b>	<b>81 394</b>	<b>41 613</b>
Payments for purchases of shares and businesses	(9 000)	(12 940)
Proceeds from sale of business	1 600	-
Payments for purchases of non-current assets	(43 458)	(112 112)
Proceeds from sale of non-current assets	12 456	9 257
Net other investments	(11 420)	-
<b>Net cash flow from investing activities</b>	<b>(49 822)</b>	<b>(115 795)</b>
Repayment of borrowings	(1 595)	(2 682)
Debt related expenses	(3 217)	-
Net change in credit facility	(13 435)	16 803
Dividend paid to non-controlling interest	(5 355)	(2 757)
Net interest paid	(88 247)	(84 112)
<b>Net cash flow from financing activities</b>	<b>(111 849)</b>	<b>(72 747)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(80 277)</b>	<b>(146 929)</b>
Effect of exchange rate changes	1 287	(1 107)
Cash and cash equivalents at beginning of period	167 724	219 819
<b>Cash and cash equivalents at end of period</b>	<b>88 734</b>	<b>71 783</b>

The interim financial information has not been subject to audit.

**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY****CONDENSED STATEMENT OF CHANGES IN EQUITY – Q2 2017**

<i>(NOK'000)</i>	Attributable to the owners of the parent	Non-controlling interest	Total equity
<b>At 1 January 2017</b>	<b>75 125</b>	<b>17 952</b>	<b>93 077</b>
Profit / (loss)	(29 084)	4 521	(24 563)
Net other comprehensive income / (loss)	11 008	-	11 008
Transactions with non-controlling interest	-	(5 355)	(5 355)
Group contributions	(7 597)	-	(7 597)
<b>At 30 June 2017</b>	<b>49 453</b>	<b>17 118</b>	<b>66 571</b>

**CONDENSED STATEMENT OF CHANGES IN EQUITY – Q2 2016**

<i>(NOK'000)</i>	Attributable to the owners of the parent	Non-controlling interest	Total equity
<b>At 1 January 2016</b>	<b>151 321</b>	<b>14 765</b>	<b>166 086</b>
Profit / (loss) YTD	(42 916)	2 818	(40 098)
Net other comprehensive income / (loss)	668	-	668
Transactions with non-controlling interest	-	(2 757)	(2 757)
Group contributions	(4 803)	-	(4 803)
<b>At 30 June 2016</b>	<b>104 269</b>	<b>14 826</b>	<b>119 095</b>

The interim financial information has not been subject to audit.

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1 - ACCOUNTING PRINCIPLES

VV Holding AS is a wholly owned subsidiary of POS Holding AS (and is part of the Norsk Gjenvinning-group).

These interim condensed consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the Annual Report 2016. These condensed consolidated interim financial statements have not been audited or subject to a review by the auditors.

Accounting principles applied in the preparation of these condensed consolidated interim financial statements for the period ended March 31, 2017, are consistent with those applied in the annual consolidated financial statements for 2016. Comparative prior period information has been prepared on the same basis as current period information. All figures refer to thousands of Norwegian kroner (NOK'000) unless otherwise specified

### NOTE 2 - FINANCIAL ITEMS

<i>(NOK'000)</i>	Q2 2017	Q2 2016	YTD Q2 2017	YTD Q2 2016
Interest income	947	467	1 687	899
Other financial income	29	4 301	100	8 457
<b>Financial income</b>	<b>976</b>	<b>4 768</b>	<b>1 787</b>	<b>9 356</b>
Non cash interest expenses	2 827	2 617	5 623	5 235
Cash interest expenses	44 517	44 380	88 214	88 471
Other financial expenses	21 042	5 975	35 988	9 119
<b>Financial expenses</b>	<b>68 386</b>	<b>52 972</b>	<b>129 825</b>	<b>102 824</b>
<b>Net financial income (expenses)</b>	<b>(67 410)</b>	<b>(48 204)</b>	<b>(128 038)</b>	<b>(93 468)</b>

### NOTE 3 - SENIOR SECURED FLOATING RATE NOTES

On July 10 (the Issue Date), 2014 VV Holding AS (the Issuer) issued Senior Secured Floating Rate Notes (the Bond) in the amount of NOK 2,235 million. The Bond matures on July 10, 2019 (the Maturity Date) and is to be repaid in full at the Maturity Date. Interest is set quarterly at NIBOR + 525 bp. The Issuer may, provided that the incurrence test is met, at one or more occasions issue additional bonds under the Bond agreement, in the amount of up to NOK 500 million, up to five (5) business days prior to the Maturity Date. The incurrence test is met if the ratio of Net Interest Bearing Debt to EBITDA, as defined in the Bond agreement, is not greater than:

- 5.00 prior to the date falling 18 months after the Issue Date
- 4.50 from and including the date falling 18 months after the Issue Date to, but not including, the date falling 48 months after the Issue Date
- 4.00 from and including the date falling 48 months after the Issue Date to, but not including the Maturity Date.

The bonds are listed on the Oslo Stock Exchange. For further information about the Bond, we refer to the Bond agreement.

**NOTE 4 - SEGMENT NOTE**

Currently the reportable operational segments in the group comprise of Recycling, Metal, Household collection and Project businesses. The category All other segments consist of the operating segments Downstream, Security Shredding, Landfill operations and Danish industrial services which are not reportable. HQ and eliminations consist of the head office and holdings together with real estate and eliminations.

During the first quarter of 2017 the Group changed the internal organization which led to a change in the composition of its reportable segments. The following tables reflects these organizational changes in the reportable segments, and the prior period have been restated on the same basis. The former operational segment Industry & Offshore (I&O) have been dissolved and these activities are included in the segment Project businesses. A small portion of I&O is left in the operational segment Danish industrial services. Further there have been a change in the composition between Recycling and Downstream where activities formerly reported in the Downstream segment now is part of the segment Recycling.

Group management executives is the group's chief operating decision-maker (CODM). Management has determined the operating segments based on the information reviewed by the Group management executives for the purposes of allocating resources and assessing performance.

REVENUE 2017 (NOK'000)	Revenue from external customers		Inter segment revenue		Total segment revenues	
	Q2 2017	YTD Q2 2017	Q2 2017	YTD Q2 2017	Q2 2017	YTD Q2 2017
Recycling	564 120	1 092 146	34 122	69 307	598 242	1 161 453
Metal	212 262	438 706	775	3 180	213 037	441 886
Household collection	69 880	129 496	1 423	2 660	71 303	132 156
Project businesses	82 684	166 859	7 074	9 396	89 758	176 255
All other segments	97 746	183 928	7 977	16 447	105 723	200 375
HQ and eliminations	3 633	6 670	(51 371)	(100 990)	(47 738)	(94 320)
<b>Total</b>	<b>1 030 325</b>	<b>2 017 805</b>	<b>-</b>	<b>-</b>	<b>1 030 325</b>	<b>2 017 805</b>

REVENUE 2016 (NOK'000)	Revenue from external customers		Inter segment revenue		Total segment revenues	
	Q2 2016	YTD Q2 2016	Q2 2016	YTD Q2 2016	Q2 2016	YTD Q2 2016
Recycling	548 536	1 037 771	37 256	62 474	585 792	1 100 245
Metal	205 501	364 574	656	1 205	206 157	365 779
Household collection	88 874	172 547	1 462	1 777	90 336	174 323
Project businesses	96 845	205 499	2 579	4 632	99 424	210 131
All other segments	108 823	185 456	13 142	29 148	121 965	214 604
HQ and eliminations	1 841	3 960	(55 096)	(99 236)	(53 254)	(95 276)
<b>Total</b>	<b>1 050 420</b>	<b>1 969 806</b>	<b>-</b>	<b>-</b>	<b>1 050 420</b>	<b>1 969 806</b>

CODM assesses the performance of the operating segments based on EBITDA before allocation of overhead HQ costs. Interest income and expenditure are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the group. Consolidated balance sheet values are not reported to the CODM at the segment level.

#### EBITDA BEFORE INTERNAL CHARGES

<i>(NOK'000)</i>	<b>Q2 2017</b>	<b>Q2 2016</b>	<b>YTD Q2 2017</b>	<b>YTD Q2 2016</b>
Recycling	78 957	77 086	138 707	107 461
Metal	7 781	8 454	15 642	6 164
Household collection	17 395	13 135	25 839	23 301
Project businesses	11 962	5 077	15 835	2 158
All other segments	7 961	13 450	11 212	17 902
HQ and eliminations	(2 335)	(9 663)	1 105	(14 494)
<b>Total</b>	<b>121 722</b>	<b>107 539</b>	<b>208 340</b>	<b>142 494</b>
Depreciation and amortization expense	(54 522)	(55 264)	(109 980)	(114 480)
Finance income	976	4 768	1 787	9 356
Finance costs	(68 386)	(52 972)	(129 825)	(102 824)
Net income from associated companies	468	1 434	468	1 434
<b>Profit before tax</b>	<b>257</b>	<b>5 505</b>	<b>(29 211)</b>	<b>(64 021)</b>

#### NOTE 5 - EVENTS AFTER THE REPORTING PERIOD

Events after the reporting period have been described on page 14 under the heading "Update of material risk factors and events after the reporting period".



## RESPONSIBILITY STATEMENT

We confirm that, to the best of our knowledge, the condensed interim financial statements for the first six months of 2017 which have been prepared in accordance with IAS 34 Interim Financial Reporting give a true and fair view of the Group's consolidated assets, liabilities, financial position and results of operations, and that the interim report includes a fair review of the information under the Norwegian Securities Trading Act section 5–6 fourth paragraph.

Lysaker, August 23, 2017

Ole Enger  
Chairman of the Board  
*(sign.)*

Per-Anders Hjort  
Deputy Chairman of the Board  
*(sign.)*

Erik Osmundsen  
Chief Executive Officer  
*(sign.)*

Hugo Lund Maurstad  
Director  
*(sign.)*

Maria Tallaksen  
Director  
*(sign.)*

Pål Stampe  
Director  
*(sign.)*

Yngve Longva Moland  
Director  
*(sign.)*

Lasse Stenskrog  
Director  
*(sign.)*

Cecilie Skauge  
Director  
*(sign.)*

## APPENDIX 1 – ALTERNATIVE PERFORMANCE MEASURES

In the financial statements the Group presents performance measures which are not defined under IFRS. These performance measures is categorized as Alternative Performance Measures (APM).

APM	Definition	Why APM gives useful information
Operating profit	The number comes directly from the statement of profit or loss	Much used measure of profitability.
EBITDA	Calculated as profit before depreciation, impairment, financial income, financial expense, income from associated companies and tax. The number comes directly from the statement of profit or loss.	Much used measure of profitability.
Adjusted EBITDA	= EBITDA +/- any element (positive or negative) with character of being a one-time event, non-recurring, extra ordinary, unusual or exceptional.	Group management believe that the adjusted performance measure gives more relevant information for analytical purposes and to make representations. The elements which are excluded is considered to give limited relevance for evaluation of historic and future performances for the Group as it is at period end.
EBITDA before internal charges	= EBITDA before allocation of headquarter cost to the segments.	Group management believe that the adjusted performance measure gives more relevant information for consideration of profitability and resource allocation to segments.
Net debt	= non current debt to credit institutions + current debt to credit institutions + nominal value senior secured note bond + incurred interest expense senior secured note bond – cash and cash equivalents	Much used measure of a companies debt financing.
Debt ratio	= adjusted EBITDA / net debt	Much used measure for capital management.

## CONTACTS



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