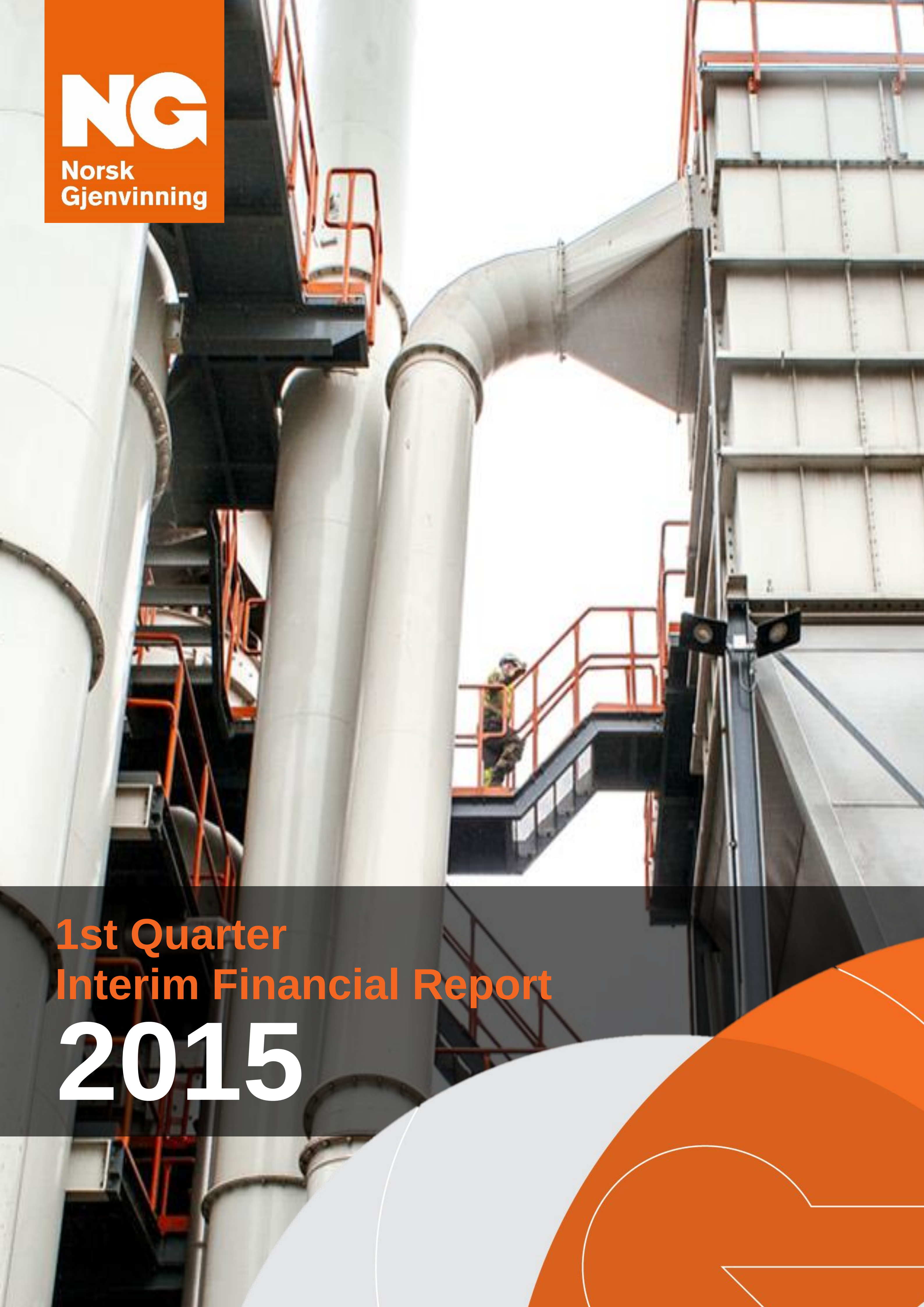

1st Quarter
Interim Financial Report
2015

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DISCLAIMER

VV Holding AS is providing the following consolidated financial results for Q1 2015 to holders of its NOK 2,325,000,000 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 which 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.

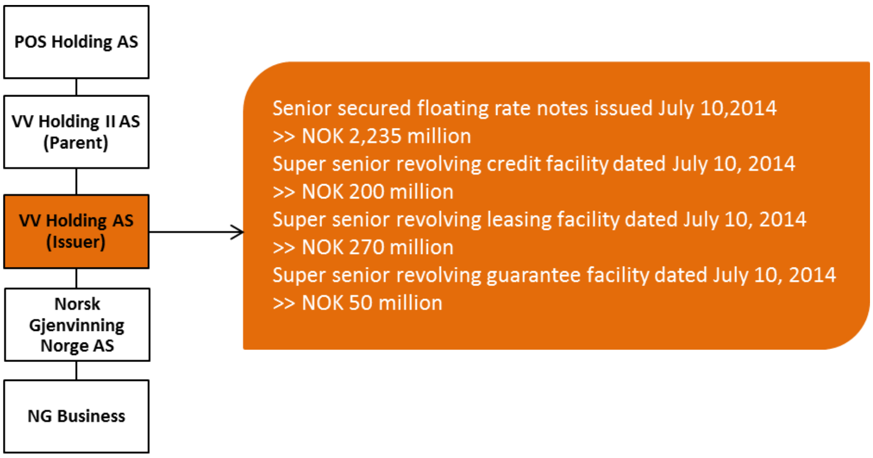
Norsk Gjenvinning is present in two markets; upstream and downstream;

- In the upstream market, Norsk Gjenvinning provides waste management services to local businesses, the municipal sector and private households in Norway, Sweden, Denmark and the United Kingdom
- 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 resources needed for the future - supporting the circular economy. The Group's mission is to work tirelessly to become the most influential recycling company in the Nordic region. Four key values constitute the base of this effort. These four are team spirit, responsibility, proactivity and salesmanship.

The Group has just below 1,400 employees, 40,000 customers and handles 1.8 million tonnes of waste per year – 45% of which goes to material recycling, 40% to energy recycling and 15% to landfill and other.

The following illustrates the Group Structure:



The Group's businesses consist of the following divisions:

- **Division Recycling:** Operations include collection, sorting and treatment/recycling of mixed industrial waste, paper, plastics, wood chips and other non-hazardous waste fractions, and operation of municipal recycling stations
- **Division Metal:** Operations include collection, sorting and treatment/recycling of all kinds of ferrous and non-ferrous metals, including vehicles, cables, and electrical waste
- **Division Industry & Offshore:** Operations include (i) Collection and treatment of hazardous waste, (ii) Industrial services, including tank cleaning, plant maintenance stops, cleaning of sand traps and oil separators, pipe inspection and high pressure suction, and (iii) Emergency services (oil spills, etc.)
- **Division Downstream:** Operations consist of downstream sales of processed waste and trading
- **Other Business areas:** Operations include (i) Collection of household waste on behalf of Norwegian and Swedish municipalities, (ii) Secure handling and destruction of documents, (iii) Development and operation of Landfill projects for low level contaminated soil, (iv) Demolition and restoration of buildings and (v) all other businesses

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

In this report, the Norsk Gjenvinning business has been consolidated at the VV Holding level. Consolidation of financial statements at this level, with compiled comparative figures for 2013, has only been performed since Q3 2014.

Consolidated companies:

VV Holding AS (Issuer)
Norsk Gjenvinning Norge AS 100%
Norsk Gjenvinning AS 100%
Norsk Gjenvinning Downstream AS 100%
Norsk Gjenvinning Fellestjenester AS 100%
Norsk Gjenvinning Industri AS 100%
Norsk Gjenvinning Metall AS 100%
Norsk Gjenvinning Miljøeiendommer AS 100%
Norsk Gjenvinning Miljøprosjekt AS 100%
Norsk Gjenvinning Offshore AS 100%
Norsk Gjenvinning Plast 100%
Norsk Gjenvinning Renovasjon AS 100%
Norsk Makulering AS 100%
Nordisk Genanvendelse AS (DK) 100%
Nordisk Återvinning Holding AB (SE) 100%
Nordisk Återvinning Service AB (SE) 100%
NG Startup V AS 100%
NG Startup VI AS 100%
NG Vekst AS 100%
Eivind Koch Rørinspeksjon AS 100%
Humlekjær og Ødegaard AS 100%
Hurum Energigjenvinning AS 100%
IBKA A/S (DK) 100%
IBKA AB (SE) 100%
IBKA UK Ltd (UK) 100%
Løvås Transportfirma AS 100%
Metall & Gjenvinning AS 100%
Metodika Gjenvinning AS 100%
R3 Entrepenør AS 100%
Tomwil Miljø AS 100%
Tomwil Transport AS 100%
Wilhelmsen Containerservice AS 100 %
Ødegaard Gjenvinning AS 100%

Ownership <100%
Rivningsspesialisten AS 77.5%
Norsk Gjenvinning Entreprenør AS 77.5%
13 Byggentreprenør AS 65.9%
13-Gruppen AS 77.5%
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 twelve months ended December 31, 2014 and the unaudited pro forma financial information on a consolidated basis at the Issuer level for the twelve months ended December 31, 2013.

COMMENTS BY THE CEO

Our main focus in 2014 was to optimize the operations through a major cost-cut program and to institutionalize our quest to strengthen compliance - both in our own company and in the industry as a whole. On both counts significant efforts will continue in 2015.

HIGHLIGHTS 1Q 2015

- An increase in operating revenue of 3,5% compared to the same quarter last year
- 4% increase in waste volumes compared to Q1 2014
- Reduction in gross margins by 1.8 percentage points compared to Q1 2014, whereas 0.7 percentage points are due to the Mongstad closure
- EBITDA of NOK 69.8 million
- Successful cleanup at the Mongstad plant and restart of reception of hazardous waste and production
- NG200 cost initiatives being implemented according to plan

Overall, sales volumes from Division Recycling and Division Metal increased by 13.7 thousand tons year over year, from 346,500 tons in Q1 2014 to 360,226 tons in Q1 2015. Operating revenues increased by 3.5% to NOK 1,000.8 million. Volumes picked up in Q1, reversing the negative trend we experienced in the second half of last year. With the exception of customers in the Oil and Offshore sector we see an increase in activity from most of our other customer groups. The shift in volumes from high margin fractions to low margin fractions that started in Q2/Q3 of last year has continued in 2015, leading to a lower gross margin. Margins were also negatively affected by a decline in paper and ferrous prices and lack of oil sales due to closure of the Mongstad plant. Furthermore, incineration gate fees were slightly higher than a year earlier due to lower demand in lieu of a mild winter.

Lower gross margins coupled with increased personnel expenses led to a drop in three month EBITDA by NOK 14.6 million. However, EBITDA is not adjusted for NOK 19 million in special items that were booked in Q1. In Q3 2014 we stopped all controlled disposal of hazardous waste from our Mongstad plant following three separate hazardous waste spills. The closure had a negative impact of NOK 13 million in Q1; NOK 7 million in lack of oil sales, directly affecting gross margins and NOK 6 million in clean-up costs. Mongstad was reopened and operates at full scale from ultimo March. Furthermore we booked NOK 6 million in NG200 implementation costs in Q1. Adjusted for special items, three month EBITDA is up NOK 4,4 million compared to 2014.

As previously announced, Norsk Gjenvinning's group management and board of directors decided to implement a number of cost cutting measures in 2014, in order to deal with excess capacity in several of Norsk Gjenvinning's businesses. These measures include general cost reductions, reduced workforce and optimization of the plant footprint through a reduction of the number of plants. The goal of the cost-cutting program, called NG200, is a net improvement in the company's results by a minimum of NOK 200 million over the next 24-36 months. Adjusted for annual cost creeps of NOK 40 million and implementation costs, a NOK 200 million result improvement implies a need for NOK 300 million in cost initiatives. Phase one of NG200 has been successfully finalized, and cost cutting measures announced in Q4 2014 are being implemented with full force. Adjusted for special items, acqusitions and new houshold collection contracts, operating costs were down by approximately NOK 8 million in Q1 2015 compared to Q1 2014. We are determined to continue our aggressive drive to cut costs, which will also be our major focus in the remainder of 2015 and 2016.

The new shredder in Øra has been in full production since medio Q4 2014. The shredder will increase Norsk Gjenvinning's total production capacity from 150,000 to 300,000 tons per year. The shredder is operating according to plan and results are as expected.

Erik Osmundsen
CEO

KEY FINANCIAL FIGURES

(NOK'000)	**YTD 2014**	**YTD 2015**	**Variance**
Operating revenue	967 112	1 000 779	33 667
Gross profit	502 491	501 594	(896)
Gross margin	*52,0 %*	*50,1 %*	*(1,8 %)*
EBITDA [(1)]	81 628	69 760	(11 868)
EBITDA margin	*8,4 %*	*7,0 %*	*(1,5 %)*
Adjusted EBITDA [(2)]	84 356	69 760	(14 596)
Adjusted EBITDA margin	*8,7 %*	*7,0 %*	*(1,8 %)*
Net cash flow from operating activities	(6 769)	3 250	10 019
Capital expenditures	(33 291)	(30 077)	3 214
Net interest bearing debt [(3)]	2 299 817	2 376 358	76 541
Total assets	3 452 057	3 491 604	39 546

Consolidated unaudited figures.

(1) EBITDA represents operating results before depreciation and amortization, adjusted for changes in accounting principles.
(2) Adjusted EBITDA represents EBITDA as adjusted for certain non-recurring and/or non-cash costs. Adjusted EBITDA is presented because it may be a relevant measure for assessing underlying performance for a given period. We have decided to increase the threshold for making adjustments in 2015. This measure is not a defined financial indicator under IFRS.
(3) Net interest bearing debt includes a shareholder loan from the parent in the amount of NOK 128.5 million as of March 31, 2015. The shareholder loan is subordinated to all secured senior obligations.

RESULTS OF OPERATIONS

Operating revenue increased by NOK 33.7 million or 3.5% from NOK 967.1 in 2014 to NOK 1,000.8 million in 2015. This was primarily due to higher volumes in the recycling and metals divisions, higher commodity prices for non-ferrous fractions and the acquisition of 13 Gruppen in Q4 2014. Prices for paper and ferrous fractions fell during the quarter. Division Industry & Offshore was the only division that experienced a drop in revenue. Fewer large cleanup/maintenance projects than in the same period last year and the stop of disposal of hazardous waste at Mongstad resulted in a significant drop in operating revenue of 11.1%.

In spite of the revenue growth, gross profit fell by NOK 0.9 million, or 0.2% from NOK 502.5 million in Q1 2014 to NOK 501.6 million in Q1 2015. Gross margins fell from 52% to 50.1%, driven by a continued shift in the product mix to lower margin waste fractions, a decline in paper and ferrous prices that could not be offset by adjusting prices in the upstream market, a slight increase in incineration gate fees and lack of oil sales at Mongstad

EBITDA fell by NOK 14.6 million or 17.3% from NOK 84.4 million adjusted in Q1 2014 to NOK 69.8 million in Q1 2015. The reduction in EBITDA was entirely due to 19 MNOK in special items; NOK 13 million related to the Mongstad clean-up and closure and NOK 6 million in NG200 implementation costs.

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

(NOK'000)	**YTD 2015 Consolidated unaudited**	**YTD 2014 Consolidated unaudited**
EBITDA	**69 760**	**81 628**
Restructuring costs (1)		2 728
Adjusted EBITDA	**69 760**	**84 356**

(1) Restructuring costs in 2014 consist of severance payments and costs related to the Scomi case in NG Offshore.

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 3.2 million, or 9.7%, from NOK 33.3 million in Q1 2014 to NOK 30.1 million in Q1 2015. NOK 5 million were growth capital investments in new collection vehicles in Division Household collection. Capital expenditures are according to plan.

CASH FLOW

Cash from operating activities in Q1 2015 showed an inflow of NOK 3.3 million, which was NOK 10 million higher than in the same period of last year. During Q1 there was a negative cash effect from net working capital, due to the seasonal increase in trade receivables and decrease in trade payables.

Cash outflow from investing activities was NOK 30.1 million compared to NOK 33.3 million last year.

Cash outflow from financing activities was NOK 36.4 million compared to NOK 10.5 million last year. The increase was due to increased interest payments, offset slightly by increase in the leasing facility.

Cash and cash equivalents decreased by NOK 63.2 million in Q1 2015 from NOK 161.1 million per December 31, 2014 to NOK 97.9 million as of March 31, 2015. This is a normal seasonal pattern.

(NOK'000)	**YTD 2015 Consolidated, unaudited**
Net cash flow from operating activities	3 250
Net cash flow from investing activities	(30 077)
Net cash flow from financing activities	(36 358)
Net change in cash and cash equivalents for the period	**(63 186)**
Cash and cash equivalents at the beginning of the period	161 068
Cash and cash equivalents at the end of the period	**97 882**

FINANCIAL POSITION

NET INTEREST BEARING LIABILITIES

Net interest bearing debt of the Issuer and its subsidiaries, on a consolidated basis was NOK 2,376.4 million as of March 31, 2015, compared to NOK 2,309.1 as of December 31, 2014. Interest bearing debt has increased during Q1 due to a seasonal increase in working capital.

NOK 1,900 million of the interest bearing debt is swapped from floating to fixed interest rate. The swap agreement decreases to NOK 1,400 million in July 2015 and remains at that level until maturity of the bond.

CAPITALISATION

The following table sets forth, in each case as of March 31, the cash and cash equivalents and capitalization of the Issuer and its subsidiaries, on a consolidated basis. The change in equity from March 31, 2014 to March 31, 2015 is due to the negative total comprehensive income in 2014 which was negatively affected by non-cash financial costs following the refinancing of the group in Q3 2014.

(NOK '000)	**As of March 31, 2015**	**As of March 31, 2014**
Cash and cash equivalents	**97 882**	**85 659**
Indebtedness:		
Revolving credit facility (1)	487	135 594
Leasing facility (2)	67 550	59 688
NOK Senior secured notes (3)	2 273 770	-
Senior bank debt	3 901	1 416 827
Total third-party indebtedness	**2 345 707**	**1 612 109**
Shareholder loan	128 532	773 366
Total equity	193 296	311 118
Total capitalisation	**2 667 536**	**2 696 594**

(1) The Issuer has entered into a new 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 March 31, 2015, the Revolving Credit Facility is undrawn. Accrued, unpaid interest amounted to NOK 0.5 million.

(2) The Issuer has entered into a new Leasing Facility Agreement on July 10, 2014 in the amount of NOK 270.0 million to finance the needs of the Group for investments in collection vehicles in Division Household collection. As of March 31, 2015, the Leasing facility is drawn by NOK 67.6 million.

(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 March 31, 2015 the total amount outstanding, including accrued unpaid interest unpaid amounts on interest rate swaps are NOK 2,273.8 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.

OPERATING AND FINANCIAL REVIEW

DIVISION RECYCLING

(NOK'000)	**Q1 2014**	**Q1 2015**	**Variance**
Total revenues	453 217	456 473	3 256
Adjusted EBITDA before internal charges	48 242	21 100	(27 142)
Adjusted EBITDA margin (before internal charges)	*10.6 %*	*4.6 %*	*(6.0 %)*

	YTD 2014	**YTD 2015**	**Variance**
Collection assignments	815 294	827 035	1.4%
Total waste treated (tons)	268 292	279 725	4.3%

Total operating revenue in Division Recycling increased by NOK 3.3 million, or 0.8%, from NOK 453.2 in 2014 to NOK 456.5 million in 2015. The increase was primarily due to increased waste volumes and collection assignments. Adjusted EBITDA before internal charges fell by NOK 27.1 million, or 56.2%, from NOK 48.2 million in 2014 to NOK 21.1 million in 2015. The reduction in EBITDA was due to internal restructuring, where selected staff functions where moved from HQ to the Division, a change in product mix to lower margin volumes (a shift that started in Q2 of 2014 and has continued in 2015), decline in commodity prices, NG200 implementation costs and somewhat higher operating costs.

From January 2015, paper sales to Europe and sales of plastics are managed by Division Downstream and recognized as internal revenue in Division Recycling.

DIVISION METAL

(NOK'000)	**Q1 2014**	**Q1 2015**	**Variance**
Total revenues	211 848	227 524	15 676
Adjusted EBITDA before internal charges	25 383	34 452	9 069
Adjusted EBITDA margin (before internal charges)	*12.0 %*	*15.1 %*	*3.1 %*

	YTD 2014	**YTD 2015**	**Variance**
Ferrous volumes (tons)	46 903	53 381	13.8 %
Non-ferrous volumes (tons)	7 691	8 084	5.1 %
Others	23 614	19 036	(19.4%)

Total operating revenues in Q1 increased by NOK 15.7 million or 7.4% from NOK 211.8 million in 2014 to NOK 227.5 million in 2015. This was mainly due to price increases for non-ferrous fractions following increases in LME-prices, and increases in ferrous and non-ferrous volumes. There has been a slight price reduction on ferrous products.

Adjusted EBITDA has increased by NOK 9.1 million, or 35.7% from NOK 25.4 million in Q1 2014 to NOK 34.5 million in Q1 2015. This is mainly due to lower operating costs (decreased with 8.5 million NOK from Q1 2014 to Q2 2015) and increased volumes. The new shredder in Øra is operating according to plan.

DIVISION INDUSTRY & OFFSHORE

(NOK'000)	Q1 2014	Q1 2015	Variance
Total revenues	163 891	134 470	(29 421)
Adjusted EBITDA before internal charges	16 530	9 418	(7 112)
Adjusted EBITDA margin (before internal charges)	*10.1 %*	*7.0 %*	*(3.1 %)*

Total operating revenue in Division Industry & Offshore experienced a large decrease in Q1 2015 compared to Q1 2014. The reduction in revenue of 18,0%, from NOK 163,9 million to NOK 134,5 million, was due to (i) two special projects in Q1 2014, one in the offshore sector on the south-west coast of Norway and a demolition project just south of Oslo; and (ii) closure of hazardous waste disposal at Mongstad . EBITDA before internal charges fell by NOK 7.1 million from Q1 2014 to Q1 2015. The reduction in EBITDA was due to lower activity, 7 MNOK in lack of oil sales and 6 MNOK in extra clean-up costs at Mongstad, Adjusted for special items, 3 month EBITDA was up compared to 2014.

DIVISION HOUSEHOLD COLLECTION

(NOK'000)	Q1 2014	Q1 2015	Variance
Total revenues	77 820	82 689	4 869
Adjusted EBITDA before internal charges	11 285	9 367	(1 918)
Adjusted EBITDA margin (before internal charges)	*14.5 %*	*11.3 %*	*(3.2 %)*

The household collection division has had an increase in operating revenues of NOK 4.9 million or 6.3% comparing Q1 2015 and Q1 2014. The increase in revenues relates to higher activity due to the start-up of new contracts and index adjustments of existing contracts. The growth in operating revenues is offset by increased costs, resulting in a decrease in both the adjusted EBITDA and the adjusted EBITDA margin comparing Q1 2015 and Q1 2014.

In 2015 the household collection division has been awarded new contracts by the municipal companies ROAF, Follo Ren IKS and Renovasjon i Grenland IKS (RIG).

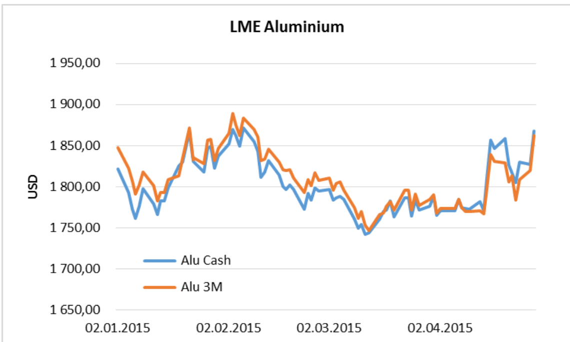
MARKET CONDITIONS

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 Aluminium, Copper and Nickel are being hedged.

DEVELOPMENT IN METAL PRICES

ALUMINIUM

Aluminium traded firm between USD1700 to USD1900 in Q1 2015. Main European Aluminium producers are still indicating strong increase of scrap demand for the next years, based on environmental reasons. Primary Aluminium products are still waiting for their upturn worldwide and therefore the Aluminium outlook is rather weak. Some Norsk Gjenvinning products are still trading with premiums and our downstream market still looks healthy.



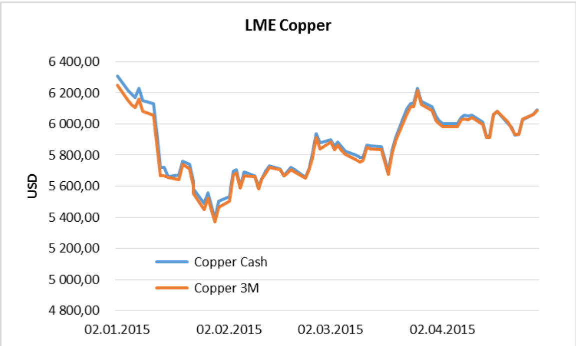
LME Aluminium - 2015

COPPER

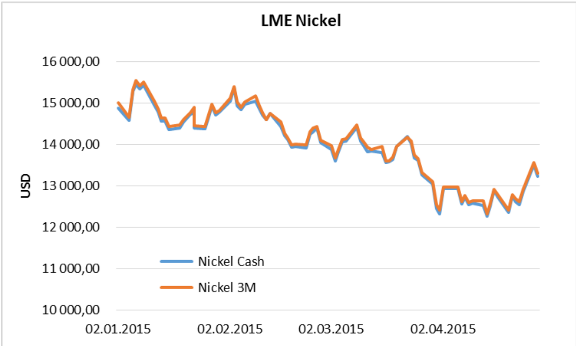
Copper dropped with over 15% in January and traded down towards USD5000, before coming back to the beginning of January levels at the end of March. All main Copper customer storages in Europe are well stocked and treatment charges for refining qualities increased to up to 500 Euro`s/ton. Smelting and low metal content qualities have been much less price sensitive during this period. This is expected to continue since more of the value creation / treatment is now carried out in Europe.

NICKEL

Nickel plumbed in January with 20% to USD12400, equaling 2009 levels. Additionally, Fe, Cr and especially Mo prices fell significantly and had an impact on scrap availability. Deteriorating economic outlook for major markets affected the sale of finished products. Norsk Gjenvinning's main customer is still no. 4 of the Stainless Steel producers worldwide, and the only European producer left in the Top Ten.



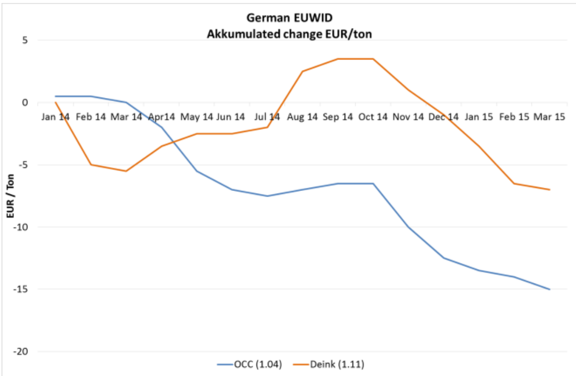
LME Copper - 2015



LME Nickel - 2015

DEVELOPMENT IN PAPER PRICES

Prices for recovered paper declined through Q1 2015, but we expect an increase in Q2 when the paper mills stock up to meet the low collection during the summer. Volumes have been high in Q1 2015 with an increase of 10.000 MT compared to Q1 2014.



Accumulated change in Recovered paper prices, YTD 2015 Euwid index

DEVELOPMENT WASTE-TO-ENERGY

WOODCHIPS

The woodchips market is still influenced by mild winters and low demand. During Q1 the market has been well supplied, and we enter the summer season with customers having higher inventories than the average situation. However, we expect stable prices this summer.

REFUSE DERIVED FUEL (RDF)

In general, the overall market was fairly balanced in 1Q, but we have seen increased exports from UK into Sweden compared to same period last year. There are regional price differentials as a result of quality, source and flexibility. The capacity situation in Sweden is still robust and we expect a balanced market going forward.

UPDATE OF MATERIAL RISK FACTORS AND EVENTS AFTER REPORTING PERIOD

No significant changes in risk factors have been identified which will affect the Group through the coming quarter. 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 2014 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.

CONDENSED INCOME STATEMENT

(NOK'000)	Note	Q1 2015	Q1 2014
Revenue		1 000 449	966 631
Other income		330	481
Total operating revenue		**1 000 779**	**967 112**
Cost of goods sold		499 184	464 621
Employee benefits expense		253 039	238 465
Depreciation and amortization expense		59 964	57 342
Other expenses		181 557	181 037
Other gains and losses		(2 762)	1 360
Operating profit		**9 796**	**24 286**
Finance income		833	668
Finance costs		57 724	49 331
Share of profit of investments accounted for using the equity method		-	-
Profit / (loss) before income tax		**(47 095)**	**(24 377)**
Income tax expense		(12 409)	(7 267)
Profit for the year from continuing operations		**(34 686)**	**(17 110)**
Profit attributable to:			
Owners of the parent		(34 728)	(17 707)
Non-controlling interests		42	597
		(34 686)	**(17 110)**

The interim financial information has not been subject to audit.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

(NOK'000)	Note	Q1 2015	Q1 2014
Profit for the year		**(34 686)**	**(17 110)**
Items that will not be reclassified to profit and loss			
Actuarial gain / (loss) on post-employment benefit obligations		-	-
Items that may be subsequently reclassified to profit and loss			
Currency translation differences		(2 201)	(458)
Interest rate swaps - cash flow hedges		9 566	336
Other comprehensive income / (loss) for the year, net of income tax		**7 365**	**(123)**
Total comprehensive income / (loss) for the year		**(27 321)**	**(17 233)**
Attributable to:			
Owners of the parent		(27 363)	(17 830)
Non-controlling interests		42	597
Total comprehensive income attributable to owners of the parent arises from:			
Continuing operations		(27 321)	(17 233)

The interim financial information has not been subject to audit.

CONDENSED BALANCE SHEET

ASSETS

(NOK'000)	**Note**	**31.03.2015**	**31.03.2014**
Non-current assets			
Property, plant & equipment		1 073 695	1 022 749
Intangible assets		181 454	231 877
Goodwill		1 221 812	1 217 743
Deferred tax assets		74 093	50 282
Investments in associates		12 802	14 091
Trade and other receivables		27 963	22 101
Total non-current assets		**2 591 819**	**2 558 842**
Current assets			
Inventory		92 954	106 612
Trade and other receivables		708 949	700 945
Derivative financial instruments		-	-
Cash and cash equivalents		97 882	85 659
Total current assets		**899 785**	**893 216**
Total assets		**3 491 604**	**3 452 057**

The interim financial information has not been subject to audit.

EQUITY AND LIABILITIES

(NOK'000)	Note	31.03.2015	31.03.2014
Equity attributable to owners of the parent			
Ordinary shares		45 348	45 348
Share premium		330 011	330 011
Other equity		7 970	669
Retained earnings		(204 293)	(64 526)
Total equity attributable to owners of the parent		**179 036**	**311 503**
Non-controlling interest		**14 260**	**(384)**
Total equity		**193 296**	**311 119**
Non-current liabilities			
Loans and borrowings		2 359 588	2 178 192
Derivative financial instruments		60 255	42 360
Deferred income tax liabilities		60 235	67 271
Post-employment benefits		6 425	3 518
Provisions for other liabilities and charges		107 411	110 808
Total non-current liabilities		**2 593 915**	**2 402 150**
Current liabilities			
Trade and other payables		607 777	533 418
Current income tax		3 240	27 947
Other current liabilities		73 088	177 424
Derivative financial instruments		3 113	-
Provisions for other liabilities and charges		17 173	-
Total current liabilities		**704 392**	**738 789**
Total liabilities		**3 298 307**	**3 140 939**
Total equity and liabilities		**3 491 604**	**3 452 057**

The interim financial information has not been subject to audit.

CONDENSED STATEMENT OF CASH FLOWS

(NOK'000)	Note	Q1 2015	Q1 2014
Profit / (Loss) before income tax		**(47 095)**	**(24 377)**
Adjustments for:			
Income tax paid		-	-
Depreciation and amortization charges		59 964	57 342
Net financial items		56 891	48 663
Other P&L items without cash effect		(6 548)	(14 144)
Changes in other short term items		(59 962)	(74 253)
Net cash flow from operating activities		**3 250**	**(6 769)**
Payments for purchases of shares and businesses		-	-
Proceeds from investments		-	-
Payments for purchases of non-current assets		(30 407)	(33 772)
Proceeds from sale of non-current assets		330	481
Net cash flow from investing activities		**(30 077)**	**(33 291)**
Proceeds from borrowings		-	10 000
Transaction fees		-	-
Repayment of borrowings		(5 674)	(455)
Net change in credit facility		18 649	8 324
Interest paid		(49 333)	(28 347)
Net cash flow from financing activities		**(36 358)**	**(10 477)**
Net increase in cash and cash equivalents		**(63 186)**	**(50 537)**
Cash equivalents acquired		-	-
Cash and cash equivalents at beginning of period		161 068	136 196
Cash and cash equivalents at end of year		**97 882**	**85 659**

The interim financial information has not been subject to audit.

CONDENSED STATEMENT OF CHANGES IN EQUITY

CONDENSED STATEMENT OF CHANGES IN EQUITY – Q1 2014

(NOK'000)	Attributable to the owners of the parent	Non-controlling interest	Total equity
At 1 January	**329 333**	**(981)**	**328 352**
Profit YTD	(17 707)	597	(17 110)
Net income/(-loss) OCI	(123)	-	(123)
Adjusted NCI acquisition 13 Gruppen	-	-	-
Group contributions	-	-	-
At end of period	**311 503**	**(384)**	**311 119**

CONDENSED STATEMENT OF CHANGES IN EQUITY – Q1 2015

(NOK'000)	Attributable to the owners of the parent	Non-controlling interest	Total equity
At 1 January	**206 399**	**14 218**	**220 617**
Profit YTD	(34 728)	42	(34 686)
Net income/(-loss) OCI	7 365	-	7 365
Adjusted NCI acquisition 13 Gruppen	-	-	-
Group contributions	-	-	-
At end of period	**179 036**	**14 260**	**193 296**

The interim financial information has not been subject to audit.

NOTES TO THE CONDENSED 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).

The 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 Reports 2014. The 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, 2015, are consistent with those applied in the annual consolidated financial statements for 2014. All figures refer to thousands of Norwegian kroner (NOK'000) unless otherwise specified

NOTE 2 - FINANCIAL ITEMS

(NOK'000)	**Q1 2015**	**Q1 2014**
Interest income	833	668
Other financial income	-	-
Financial income	**833**	**668**
Non cash Interest expenses	6 548	14 144
Cash Interest expenses	44 772	30 473
Other financial expenses	6 404	4 714
Financial expenses	**57 724**	**49 331**
Net financial items income (expenses)	**(56 891)**	**(48 663)**

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 Issuer will apply for listing on the Oslo Stock Exchange in Q2, 2015. For further information about the Bond, we refer to the Bond agreement.

NOTE 4 – SEGMENT NOTE

REVENUES Q1-2015

(NOK'000)	External revenues	Internal revenues Q1 2015	Total segment revenues
Recycling	374 643	81 830	456 473
Metal	221 740	5 784	227 524
Household collection	82 590	99	82 689
Industry & Offshore	132 297	2 173	134 470
Other businesses	188 081	66 069	254 149
HQ and eliminations	1 098	(155 954)	(54 857)
Total	**1 000 449**	**-**	**1 000 449**

REVENUES Q1-2014

(NOK'000)	External revenues	Internal revenues Q1 2014	Total segment revenues
Recycling	421 627	31 591	453 217
Metal	210 640	1 208	211 848
Household collection	77 804	15	77 820
Industry & Offshore	157 732	6 159	163 891
Other businesses	96 905	53 872	150 777
HQ and eliminations	1 924	(92 846)	(90 922)
Total	**966 631**	**-**	**966 631**

EBITDA BEFORE INTERNAL CHARGES

(NOK'000)	Q1 2015	Q1 2014
Recycling	21 100	48 242
Metal	34 452	25 383
Household collection	9 367	11 285
Industry & Offshore	9 418	16 530
Other businesses	15 804	4 193
HQ and eliminations	(20 380)	(24 005)
Total	**69 760**	**81 628**
Depreciation and amortization expense	(59 964)	(57 342)
Other gains and losses	0	0
Finance income	833	668
Finance costs	(57 724)	(49 331)
Share of profit of investments accounted for using the equity method	0	0
Profit before tax	**(47 095)**	**(24 376)**

NOTE 5 - EVENTS AFTER THE REPORTING PERIOD

Events after the reporting period have been described on page 13 and 14 under the heading “Update of material risk factors and events after the reporting period”.

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