

VISTIN

PHARMA

VISTIN PHARMA ASA
FIRST QUARTER 2017 RESULTS
PUBLISHED 26 APRIL 2017

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Vistin Pharma in brief

Vistin Pharma is a Norwegian pharmaceutical company producing Active Pharmaceutical Ingredients (APIs) and solid dosage forms for the global pharmaceutical industry.

The Group was established in 2015 when Vistin Pharma AS, a wholly owned subsidiary of Vistin Pharma ASA, acquired the B2B business and tablet production assets from Weifa AS. The shares of Vistin Pharma ASA are listed on Oslo Axess.

Vistin Pharma has key positions and growth potentials in the international Metformin and Opioid markets, and a strong foundation for creating a highly efficient CMO business.

With more than 75 years of pharmaceutical industry experience, the Group has built significant capacity and expertise as an API and Solid Dosage Form provider to pharmaceutical companies all over the world, and Vistin Pharma's API's are marketed in more than 50 countries.

The Group has approximately 150 employees and two manufacturing facilities in Kragerø, Norway. Both facilities are certified in accordance with current Good Manufacturing Practice (cGMP). The Company's head office is located in Oslo, Norway.

Overview

First quarter highlights

- **Metformin:** Sales volumes up 8 percent, capacity expansion project on track
 - Higher volumes, but reduction in revenue due to more bulk (HCl) volume being sold vs. Direct Compressible (DC) volume, combined with a lower EUR/NOK rate
 - Revenue of NOK 43.4 million for the quarter vs. NOK 47.1 million in Q1 2016
 - 3,000MT capacity expansion project on track, currently in the detailed engineering phase

- **Opioids:** 28 percent higher sales volumes offset by lower prices
 - Strong demand, but price pressure continued in the first quarter
 - Revenue of NOK 26.4 million for the quarter vs. NOK 25.9 million in Q1 2016
 - Achieved a reduction in price of raw-material to reflect current market conditions

- **CMO:** Steady performance, cost reduction program progressing according to plan
 - Revenue of NOK 27.5 million for the quarter vs. NOK 30.4 million in Q1 2016
 - Operational excellence program to reduce costs by NOK 20-30 million progressing according to plan

- **Financial performance:** Increased dividend for 2016
 - Group EBITDA of NOK 7.0 million for the first quarter
 - Cash balance at 31 March of NOK 66.1 million, and no interest-bearing debt
 - The Board has proposed a dividend of NOK 1.00 per share (NOK 17.1 million) for 2016, (NOK 0.60 per share for 2015)

Key figures

Key financial information for Vistin Pharma ASA (business operations commenced 1 June 2015)

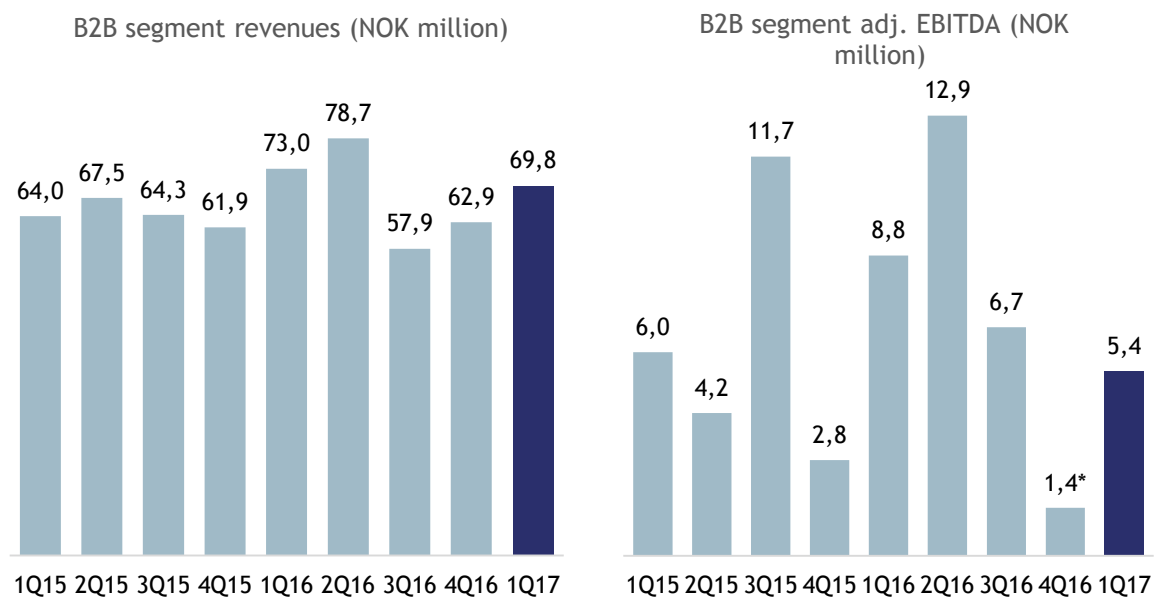
(NOK 1 000)	Q1 2017	Q1 2016	FY 2016
Total revenue and income	97 267	103 226	394 773
EBITDA	7 007	11 030	21 957
Adj. EBITDA*	7 007	11 030	29 505
Profit/(loss)	3 901	6 602	12 919
Earnings per share (NOK): diluted	0,23	0,39	0,76
Total Assets	273 495	264 331	279 516
Cash & cash equivalents	66 085	67 621	89 439

*Adj. in 2016 of NOK 5.8 million in provision for employee reductions in CMO, and one-off costs in connection with a reactor failure at the metformin (B2B) plant of NOK 1.7 million.

Key figures per segment

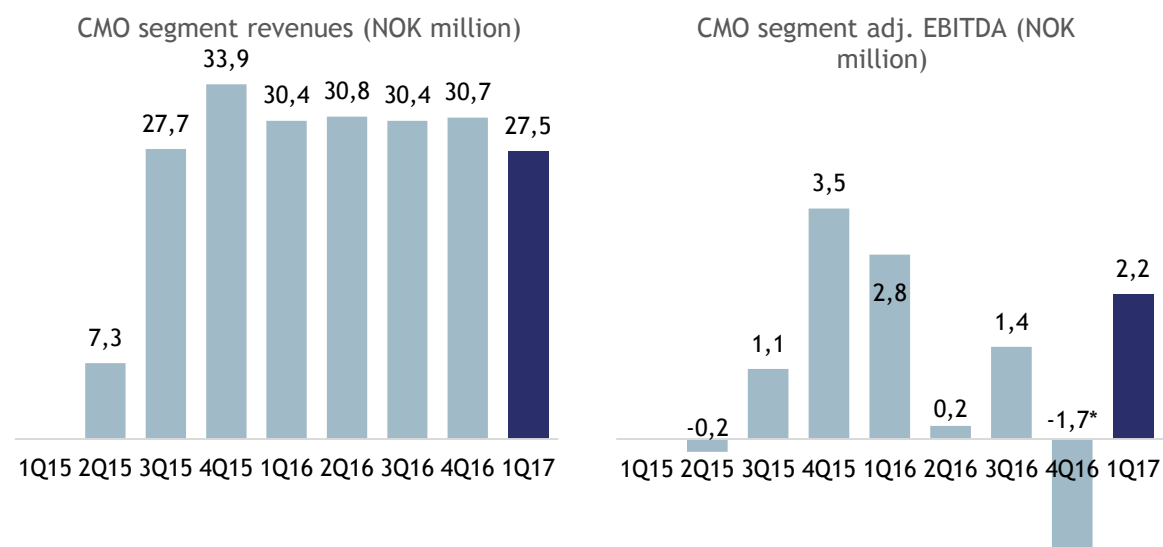
(NOK 1 000)	Q1 2017	Q1 2016	FY 2016
<i>Total revenue and income</i>			
B2B	69 802	72 812	272 471
CMO	27 465	30 414	122 302
HQ & other	-	-	-
Total revenue and income	97 267	103 226	394 773
<i>EBITDA</i>			
B2B	5 441	8 786	28 113
CMO	2 209	2 775	-3 124
HQ & other	(643)	(531)	-3 032
EBITDA	7 007	11 030	21 957

Historical quarterly performance by segment:



*Adj. in Q4 2016 of NOK 1.7 million in one-off costs in connection with a reactor failure at the metformin (B2B) plant.

Note: The above figures are provided for information purposes and present the key financial figures for the B2B segment, as reported by Vistin Pharma ASA following the acquisition of the B2B assets from Weifa on 1 June 2015, and as reported by Weifa ASA before 1 June 2015.



*Adj. in Q4 2016 of NOK 5.8 million in provision for employee reductions.

Financial review

Vistin Pharma ASA (Group)

Profit and loss

Vistin Pharma had total revenues and other income of NOK 97.3 million in the first quarter 2017, compared to NOK 103.2 million in the first quarter 2016.

EBITDA came to NOK 7.0 million for the first quarter, compared to NOK 11.0 million for the same quarter last year.

Depreciation and amortisation were NOK 1.2 million for the first quarter, compared to NOK 0.9 million for the first quarter of 2016.

Net financial loss was NOK 0.7 million, compared to a net loss of NOK 1.3 million in the same quarter of 2016. The financial loss primarily reflects a net unrealised foreign exchange loss of NOK 1.0 million relating to EUR hedging contracts for 2018.

Vistin Pharma had an income tax expense of negative NOK 1.2 million in the first quarter, compared to NOK 2.2 million in the corresponding quarter of 2016.

Net profit for the quarter was NOK 3.9 million, corresponding to earnings per share of NOK 0.23, compared to net profit of NOK 6.6 million and earnings per share of NOK 0.39 respectively for the same quarter 2016.

Cash Flow

Net cash flow from operating activities in the first quarter was negative NOK 18.5 million. A net profit before tax of NOK 5.1 million for the quarter was more than offset by an increase in trade receivables and inventory, as well as a reduction in payables. Net cash flow from operating activities in the first quarter last year was a positive NOK 10.3 million.

Net decrease in cash and cash equivalents amounted to NOK 23.3 million, compared to an increase of NOK 5.6 million for the corresponding quarter 2016.

Financial position

Vistin Pharma had total assets of NOK 273.5 million as of 31 March 2017. Cash and cash equivalents amounted to NOK 66.1 million. The figures as of 31 March 2016 were NOK 264.3 million and NOK 67.6 million, respectively.

Total equity as of 31 March 2017 was NOK 190.5 million, compared to NOK 190.5 million as of 31 March 2016. This corresponds to an equity ratio of 69.7 percent (72.1 percent).

Vistin Pharma had no interest-bearing debt as of 31 March 2017.

The Board has proposed a dividend for 2016 of NOK 1.00 per share to be approved by the annual general meeting to be held on 24 May 2016. The dividend pay-out for 2015 was 0.60 per share.

Operational review

Vistin Pharma's operations consist of the following two segments: B2B (production and sale of Active Pharmaceutical Ingredients) and CMO (contract manufacturing of finished dose tablets). The B2B segment has two major product groups; metformin and opioids. The CMO segment currently consists of the CMO agreement with Weifa AS.

B2B

Vistin Pharma is a recognised supplier of Active Pharmaceutical Ingredients (APIs) and finished dosage forms (FDFs) to the global pharmaceutical industry. The B2B offering is based on two key product areas: metformin and opioids. Metformin is an API used in first-line treatment of type 2 diabetes. Opioids are used in pain treatment as well as in cough suppressants. The APIs are produced at Vistin Pharma's two manufacturing plants in Kragerø (Fikkjebakke and Gruveveien) in southern Norway. Vistin Pharma's B2B customers are reputable international pharmaceutical companies.

Total revenue for the B2B segment in the first quarter was NOK 69.8 million, compared to NOK 72.8 million in the same quarter of 2016.

However, the total sales volumes for the quarter were higher than in the same quarter of 2016 for both metformin and opioids API. This was offset by a lower DC volume vs. HCl for metformin, as well as a lower EUR/NOK exchange rate, and lower sales prices for opioids API, resulting in a reduction in total B2B revenue for the quarter, compared to last year.

Metformin

Revenue from metformin was NOK 43.4 million for the quarter, compared to NOK 47.1 million in the same quarter of 2016. API volumes sold for the quarter were 8 percent higher than in the previous year, but the volume increase was more than offset by a product shift from Direct compressible (DC) to bulk (HCl), and a negative change in the EUR/NOK of approximately 8 percent. Sales volumes and orders are back on track following an unscheduled maintenance stop in the fourth quarter.

Vistin Pharma continues to find that the quality of its metformin products, its service, location and delivery performance are competitive advantages and drivers for increased sales, and

the Group is experiencing a strong underlying growth. Key drivers are the growth in number of diabetes patients treated with metformin containing products, and more specifically continued volume growth from existing multinational customers, market expansion in Japan, and market penetration in the USA.

To secure the production capacity necessary to meet the expected future long-term demand for metformin HCl, the Company has decided to increase the production capacity at the Group's 3,100MT manufacturing plant at Fikkjebakke, which is dedicated to the production of metformin, by an additional 3,000MT.

This capacity increase will require an investment of approximately NOK 120 million, which will be financed through existing cash reserves, cash generation and debt. The new production line is expected to be fully operational during 2019, and the expansion project is currently in the detailed engineering phase.

In parallel, the Company is working on stretching the current capacity by approximately 500MT through an efficiency program. The objective is to ensure that Vistin Pharma can meet the expected increase in demand until the new 3,000MT capacity is available.

With the new 3000MT production capacity installed, the Company expects to maintain, and potentially grow, its current share of the growing global metformin market.

Opioids

Opioids revenue for the first quarter was NOK 26.4 million, compared to NOK 25.9 million in the first quarter of 2016. The total API volume sold in the first quarter, was significantly higher (+28 percent) than the volume sold in the first quarter of 2016. The increase in API volume was offset by a reduction in API prices of

approximately 15 percent, as well as changes in the product mix of codeine tablets sold.

As reported in previous quarters, there is still considerable price pressure and supply-demand instability in the opioid market, which has resulted in lower API prices. The low-price environment is expected to continue for the rest of 2017. However, purchase prices for raw materials used in the production of API also reflect the current market conditions, and this will reduce the negative margin impact on API sales for Vistin Pharma.

The plant in Gruveveien manufactures opioid APIs, as well as finished dose tablets. Vistin Pharma serves the global market for opioid APIs with two key products; codeine (used in strong painkillers and cough medicine) and pholcodine (used in cough medicine). It also produces finished dose painkiller combination tablets such as Paralgin forte (paracetamol plus codeine) for Weifa and several codeine and codeine combination products for a B2B customer.

CMO

The CMO tablet manufacturing business produces finished products at the Gruveveien multipurpose tablet facility based on a long-term supply agreement with Weifa. Vistin Pharma has a five-year agreement with Weifa

AS for the manufacture of its key pain relief brands, such as Paracet, Ibox and Paralgin forte. This currently represents the Group's main CMO activity.

Revenue for this segment was NOK 27.5 million for the first quarter, compared to NOK 30.4 million in the same quarter of 2016. Vistin Pharma continues to offer excellent delivery service, and the service level for the first quarter was 99 percent (customer orders delivered on time and in full).

In December 2016, Vistin Pharma announced a cost savings plan to improve the Company's competitiveness within tablet manufacturing. The plan includes a staff reduction of 20-25 full-time employees at the Company's tablet manufacturing facility (30-35 percent of CMO workforce), which upon completion in early 2018 will result in annualised cost savings in the range of NOK 20-30 million.

These cost savings will strengthen the Company's competitiveness in the international CMO market, and enable Vistin Pharma to offer competitive prices for tablet manufacturing. Vistin Pharma's target is to increase its production capacity from today's level of approximately 750 million tablets by at least 50 per cent via the ongoing operational excellence program.

Market developments

B2B

Metformin

Metformin tablets are the most widely prescribed diabetes medication in the world. Approximately 90 percent of people with diabetes are affected by Type 2 Diabetes (hereinafter T2D). T2D usually occurs in adults, but is increasingly prevalent amongst children and adolescents. The growth in T2D is associated with aging populations, economic development, increasing urbanisation, less healthy diets and reduced physical activity. While a human body suffering from T2D is still able to produce insulin, it becomes resistant so that the insulin is ineffective. Over time, insulin levels may subsequently become insufficient. Both the insulin resistance and the

deficiency lead to high blood glucose levels. According to the International Diabetes Federation (IDF), more than 415 million people are estimated to be living with this condition. This number is expected to increase to 642 million by 2040, with the largest increase in developing economies.

Metformin has limited side effects, a long-term safety profile, and is an affordable treatment alternative. Therefore, Metformin is the preferred first line treatment for T2D patients. Metformin is expected to maintain its position as the Gold Standard treatment in the foreseeable future. The global finished product sales of metformin are estimated to increase from USD 2.9 billion in 2015 to approximately USD 4.3 billion in 2025. The market is thus expected to grow by four to five percent per

annum in the coming years. The most significant driver of this growth is an increasing T2D prevalence (source: GlobalData, 2016).

The API market is highly competitive, with manufacturers mainly located in India and China. Approximately 65 percent of the total volume of metformin API is currently produced in India. Many producers of metformin are operating multipurpose facilities, and there is an underlying unused capacity among the metformin producers that can absorb the growing demand for metformin. According to Vistin Pharma's estimates, the Group currently controls about eight percent of the global metformin market with its annual manufacturing capacity of 3,100 metric tonnes.

Vistin Pharma is focusing on customers that sell patented products, as well as large professional generic players.

Opioids

The global opioid sector is a protected market, tightly controlled by the International Narcotics Control Board (INCB). Several major markets are also subject to import quotas. The growth in the use of opioids has until recently been stable worldwide, and demand, measured by defined daily doses, increased more than threefold between 1996 and 2015 (corresponding to a compound annual growth rate (CAGR) of 6.5 percent).

In recent years, various national and regional organisations and regulatory bodies have issued warnings related to codeine use. Such warnings might have been partly responsible for a decrease in global manufacturing in 2015. Moderate growth of 1 - 2 percent is expected over the coming years.

The main industry drivers are longer life expectancies - increasing incidence of chronic diseases, increased worldwide access to pain relief treatments, from moderate to severe grade, and new product releases of narcotic derivatives for non-pain treatment such as obesity, alcoholism, constipation and anti-tumoral. Emerging countries represent the biggest expansion potential, as rising wealth drives demand for pain medication. According to WHO report 2015, only one quarter of the

world's population has access to pain relief treatments, and China and India are expected to be the fastest growing opioids markets by 2020. According to INCB, global consumption of opioids for pain relief is unevenly distributed. The US, Western Europe and Oceania, represent only 17 percent of the global population, yet consume 92 percent of the volume. Global manufacturing of codeine API increased from 2001, and reached a peak in 2012 to more than 400MT.

According to the INCB, the global production of opiate raw materials rich in morphine, the key raw material for Vistin Pharma's opioid products, was expected to exceed global demand in 2016, with the result that global inventory will further increase in 2017. For 2017, it is estimated that global production of opiate raw materials rich in morphine will increase by approximately 18 percent. It is expected that this will have a negative impact on raw material and API prices in the short- to medium-term.

European opioid API suppliers are few in number. Vistin Pharma's main competitors have access to their own raw materials, and a small number of raw material producers control most of the global supply. Vistin Pharma is the largest API producer without its own raw material supplies. The company is strongly forward integrated with both in-house API and tablet manufacturing capabilities and competencies. According to Vistin Pharma's estimate, the Company has a share of around seven percent of the global codeine API market. However, half of the global market is closed with import restriction and barriers, which Vistin Pharma currently is unable to enter. These markets include the USA, South Africa, France and Spain.

CMO

According to Mordor Intelligence LLP (Global Pharmaceutical Manufacturing Market), the global CMO market is estimated at USD 58 billion in 2016, and is expected to reach USD 84 billion by 2021, corresponding to a CAGR of 6.4 percent. Key growth drivers are: outsourcing by companies that do not see supply chain as a core business area, margin pressure in both the innovative and generic pharma market, and

pharma industry consolidation leading to post-merger cost saving initiatives.

Risks and uncertainties

As a pharmaceutical manufacturing company, Vistin Pharma is exposed to several types of risks. Fluctuations in the price and availability of raw materials and the development in foreign exchange (USD and EUR) are among the most prominent. Therefore, risk management is a priority area for the Group. Approximately two-thirds of the EUR currency exposure (cash inflow) for 2017 and 2018 has been hedged at an average EUR/NOK rate of 9.17 and 9.28, respectively.

In addition, risk related to regulatory changes and environmental issues concerning emission

levels and emission permits represent central risk factors to the Group.

Currently, Weifa is the Group's only customer in the CMO segment. Any material reduction in the sales of Weifa products produced by Vistin Pharma will consequently have a negative impact on the financial results of the CMO segment.

For further information, please refer to the Annual Report for 2016, available on the Group's website www.vistin.com.

Outlook

The B2B business is expected to continue to grow, based on favourable long-term growth drivers within the Company's two key product areas; metformin and opioids.

To meet the expected growth in demand for metformin globally, the Company will increase the current production capacity by another 3,000MT, a doubling from the current capacity. The expansion will be financed through existing cash reserves, cash generation and debt, and will be completed in 2019.

Price pressure, and an unstable demand and supply in the global opioid market, may affect prices and volumes for Vistin Pharma negatively in the short to medium term. However, this will partly be offset by reduced raw material prices, reflecting the current market conditions.

The Company has implemented an operational excellence program within the CMO business, which is expected to reduce costs and improve the profitability and competitiveness in the medium term.

Share information

The Company had 17 054 935 issued shares on 31 March 2017. The 20 largest shareholders control 75.5 percent of the total number of outstanding shares.

Largest shareholders at 18 April 2017

NAME	SHAREHOLDING	% SHARE
STRATA MARINE & OFFSHORE*	1 965 943	11,53 %
QVT FUND V LP FUND	1 869 797	10,96 %
STOREBRAND VEKST	1 579 860	9,26 %
MP PENSJON PK	877 870	5,15 %
SKANDINAVISKE ENSKILDA	839 352	4,92 %
SOLAN CAPITAL AS	787 482	4,62 %
HOLBERG NORGE	771 182	4,52 %
FERNCLIFF LISTED DAI*	582 282	3,41 %
DUKAT AS	547 500	3,21 %
TVENGE TORSTEIN INGVALD	510 000	2,99 %
QVT FUND IV LP FUND	436 273	2,56 %
CIPRIANO AS*	375 538	2,20 %
SPETALEN ØYSTEIN STRAY*	323 650	1,90 %
QUINTESENCE FUND	242 740	1,42 %
SVENSKA HANDELSBANKEN	240 000	1,41 %
UCITS FUND AKTIA NORDIC MICRO CAP	230 640	1,35 %
NORDBY KJELL ERIK**	200 000	1,17 %
GRANT INVEST AS	184 407	1,08 %
STATOIL PENSJON	159 718	0,94 %
MALISE AS	151 750	0,89 %
Total 20 largest shareholders	12 875 984	75,5%
Other shareholders	4 178 951	24,5%
Total number of shares	17 054 935	100,0%

* Board members of Vistin Pharma, or companies controlled by Board members

** Executive management

Condensed Interim Financial Statements

Consolidated Statement of Comprehensive Income

(NOK 1 000)	Note	Q1 2017	Q1 2016	FY 2016
Revenue		97 195	103 101	392 025
Other income		73	125	2 748
Total revenue and income	2	97 267	103 226	394 773
Cost of materials		38 641	41 349	163 198
Payroll expenses		31 795	31 352	132 868
Other operating expenses		19 825	19 494	76 751
Depreciation, amortisation and impairment		1 176	891	4 053
Operating profit/(loss)		5 831	10 139	17 904
Finance income		-	-	176
Finance costs		698	1 337	991
Profit/(loss) before tax		5 133	8 802	17 089
Income tax expense		1 232	2 200	4 170
Profit/(loss) for the period		3 901	6 602	12 919
Total comprehensive income for the period		3 901	6 602	12 919
Earnings per share (NOK): basic		0,23	0,39	0,76
Earnings per share (NOK): diluted		0,23	0,39	0,76

Condensed Interim Financial Statements

Consolidated Statement of Financial Position

(NOK 1 000)	Note	31.03.2017	31.03.2016	31.12.2016
ASSETS				
Non-current assets				
Property, plant & equipment		57 206	45 123	53 552
Total non-current assets		57 206	45 123	53 552
Current assets				
Inventory		84 191	94 088	79 316
Trade receivables		58 540	49 285	45 365
Other receivables		7 471	8 214	11 844
Cash & cash equivalents	5	66 085	67 621	89 439
Total current assets		216 287	219 209	225 964
Total Assets		273 495	264 331	279 516
EQUITY AND LIABILITIES				
Equity				
Share capital	3	17 055	17 055	17 055
Share premium		137 514	147 747	137 514
Retained earnings		35 942	25 723	32 042
Total equity		190 511	190 525	186 610
Non-current liabilities				
Deferred tax liabilities		1 234	2 252	2
Other long-term liabilities		12 763	10 332	12 288
Total non-current liabilities		13 997	12 584	12 290
Current liabilities				
Trade payables		26 714	27 937	37 459
Tax Payables		(330)	2 458	4 221
Other current liabilities		42 603	30 827	38 938
Total current liabilities		68 987	61 222	80 618
Total liabilities		82 984	73 806	92 908
Total Equity and Liabilities		273 495	264 331	279 518

Condensed Interim Financial Statements

Statement of Changes in Equity

(NOK 1 000)	Note	Share capital	Share premium	Retained earnings	Total equity
Equity as at 01.01.2016		17 055	147 747	19 122	183 924
Equity as at 31.03.2016		17 055	147 746	25 723	190 524
Equity as at 31.12.2016		17 055	137 514	32 041	186 610
Total comprehensive income		-	-	3 901	3 901
Dividend paid		-	-	-	-
Equity as at 31.03.2017		17 055	137 514	35 942	190 512

Condensed Interim Financial Statements

Cash Flow Statement

(NOK 1 000)	Note	Q1 2017	Q1 2016	FY 2016
Cash flow from operating activities				
Net profit/(loss) before income tax		5 133	8 802	17 089
Income tax paid		(4 551)	(2 457)	(4 915)
Non-cash adjustment to reconcile profit before tax to cash flow:				
Depreciation, amortisation and impairment		1 176	891	4 053
Unrealised foreign currency (gains)/losses		262	1 737	-966
Changes in working capital:				
Changes in trade receivables and trade creditors		(23 919)	5 222	18 663
Changes in inventory		(4 875)	(1 376)	13 396
Changes in other accruals		7 551	(3 816)	5 945
Finance (income)/expense		698	1 337	815
Net cash flow from operating activities		(18 525)	10 340	54 080
Cash flow from investing activities				
Purchase of equipment		(4 830)	(4 683)	(16 274)
Acquisition of business		-	-	-
Interest received		-	-	-
Net cash flow from investing activities		(4 830)	(4 683)	(16 274)
Cash flow from financing activities				
Proceeds from share issue		-	-	-
Transaction costs on the issue of shares		-	-	-
Repayment of capital		-	-	-
Dividend paid		-	-	(10 233)
Interest paid		-	(24)	(121)
Net cash flow from financing activities		-	(24)	(10 354)
Net change in cash and cash equivalents		(23 355)	5 632	27 450
Cash and cash equivalents beginning period		89 440	61 989	61 989
Cash and cash equivalents end period		66 085	67 621	89 439

Notes to the Condensed Interim Financial Statement

1. Basis of presentation

The financial information is prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”). This financial information should be read together with the financial statements for the year ended 31 December 2016, prepared in accordance with International Financial Reporting Standards (“IFRS”). The presentation of the Interim Financial Statements is consistent with the Annual Financial Statements. The figures are unaudited.

The preparation of the Interim Financial Statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and disclosure of contingent liabilities at the date of the Interim Financial Statements. If in the future such estimates and assumptions, which are based on management’s best judgment at the date of the Interim Financial Statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

2. Segment reporting

P&L

(NOK 1 000)	Q1 2017	Q1 2016	FY 2016
Total revenue and income			
B2B	69 802	72 812	272 471
CMO	27 465	30 414	122 302
HQ & Other	-	-	-
Total revenue and income	97 267	103 226	394 773
EBITDA			
B2B	5 441	8 786	28 113
CMO	2 209	2 775	(3 124)
HQ & Other	(643)	(531)	(3 032)
EBITDA	7 007	11 030	21 957

Operating assets

(NOK 1 000)	31.03.2017	31.03.2016	31.12.2016
B2B	145 398	146 570	128 464
CMO	43 022	37 994	42 985
HQ & Other	85 073	79 766	108 068
Total segments	273 494	264 330	279 517

Operating liabilities

(NOK 1 000)	31.03.2017	31.03.2016	31.12.2016
B2B	14 894	15 129	21 422
CMO	158	4	459
HQ & Other	67 027	53 963	66 803
Total segments	82 079	69 096	88 684

Reconciliation of assets

(NOK 1 000)	31.03.2017	31.03.2016	31.12.2016
Segment operating assets	273 494	264 331	279 517
Deferred tax assets	-	-	-
Total operating assets	273 494	264 331	279 517

Reconciliation of liabilities

(NOK 1 000)	31.03.2017	31.03.2016	31.12.2016
Segment operating liabilities	82 079	69 096	88 684
Tax Payable	-330	2 458	4 221
Deferred tax liabilities	1 234	2 252	2
Total operating liabilities	82 983	73 806	92 906

3. Share capital

	Number of shares (1 000)	Share capital (NOK 1 000)
At 01.01.2016	17 055	17 055
At 31 March 2016	17 055	17 055
At 31 December 2016	17 055	17 055
At 31 March 2017	17 055	17 055

4. Interest-bearing debt

Vistin Pharma ASA had no interest bearing debt as of 31 March 2017 (31.03.16: 0)

5. Cash and cash equivalents

(NOK 1 000)	31.03.2017	31.03.2016	31.12.2016
Cash at bank	66 085	67 621	89 439
Cash and cash equivalents	66 085	67 621	89 439

The Group has a restricted bank account of NOK 3.0 million relating to employees withholding taxes.