



Q4 2016 & Capital Markets Update

Oslo, Norway 28 February 2017

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Agenda



10:00	Welcome
10:05 – 10:15	A growing business CEO André Sloth Eriksen
10:15 – 11:00	Increasing market adoption VP Worldwide sales and marketing John Hamill
Break	Product demo
11:15 – 11:45	Value creation CFO Peter Dam Madsen
11:45 – 12:00	Q&A

ASETEK in brief



Listed on Oslo Børs	OSE4520 Technology Hardware & Equipment
Business	Provider of liquid cooling systems for PCs, servers and data centers
FY'16 sales	USD 51 million / NOK 434* million
FY'16 operating profit	USD 4.7 million / NOK 39* million Desktop PC segment USD 14.3 million Data center segment USD (6.9) million
Market cap	USD ~230 million / NOK ~2* billion

* 1 USD = NOK 8.50



A growing business

CEO André S. Eriksen

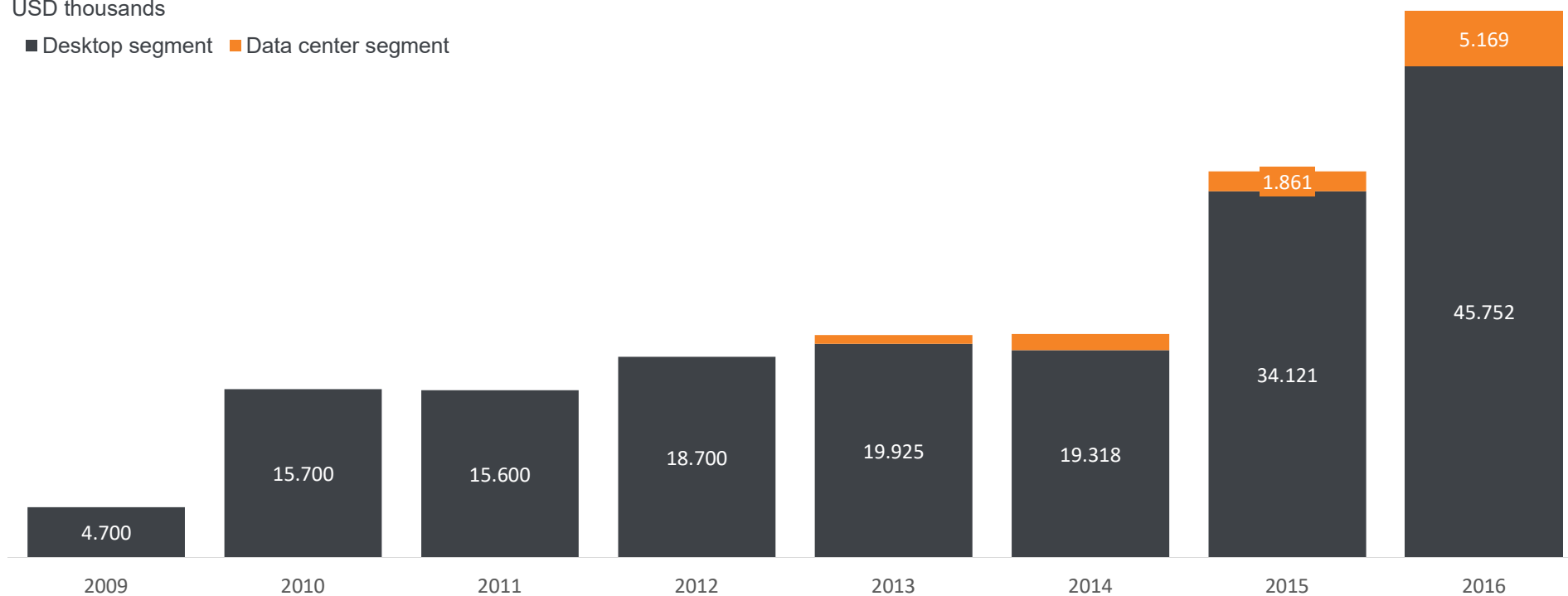
Strong recent revenue development



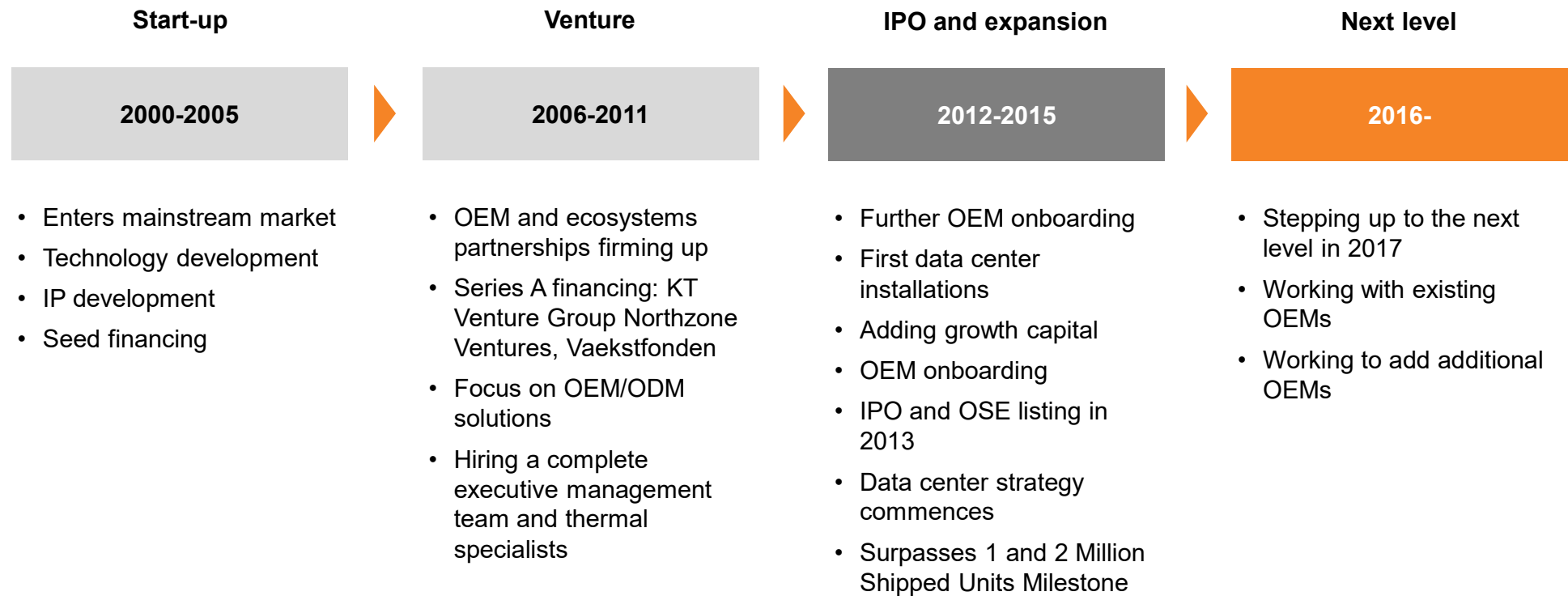
Revenue

USD thousands

■ Desktop segment ■ Data center segment



Stepping up to the next level

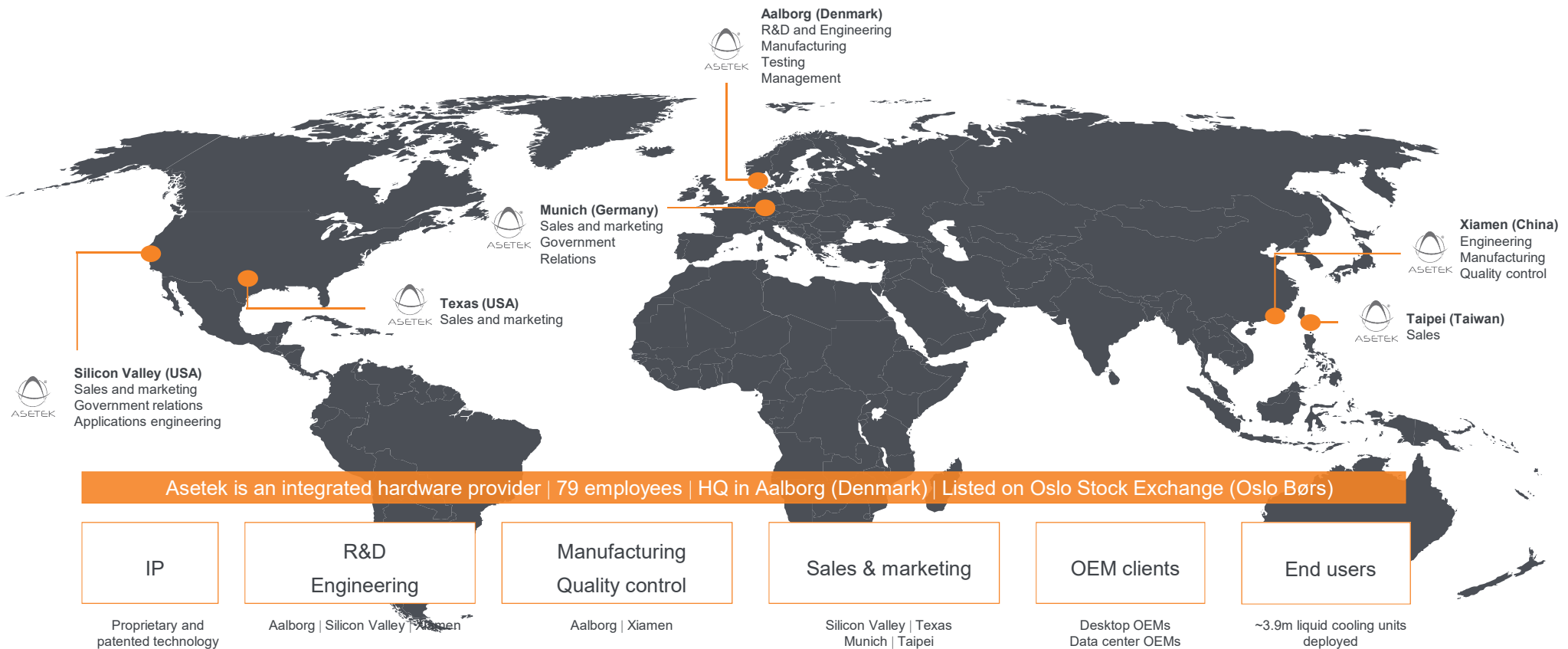


What we do



Asetek specializes in liquid cooling solutions for data centers, servers and PCs

Our integrated value chain and global reach



Two business segments

IP Platform	Business segments	Market	FY 2016 financials
<p>Applications Technology Systems Products</p> <p>Patents</p> <p>High Volume manufacturing</p> <p>WW hub infrastructure</p>	<p>Desktop PC</p> <p>Data Center</p>	<ul style="list-style-type: none"> • Do It Yourself • Gaming • Workstations <ul style="list-style-type: none"> • Server racks • Servers 	<p>90% of revenue USD 15m of EBITDA</p> <p>10% of revenue USD (5m) of EBITDA</p>

Building OEM partnerships



Desktop



Data center





Increasing market adoption

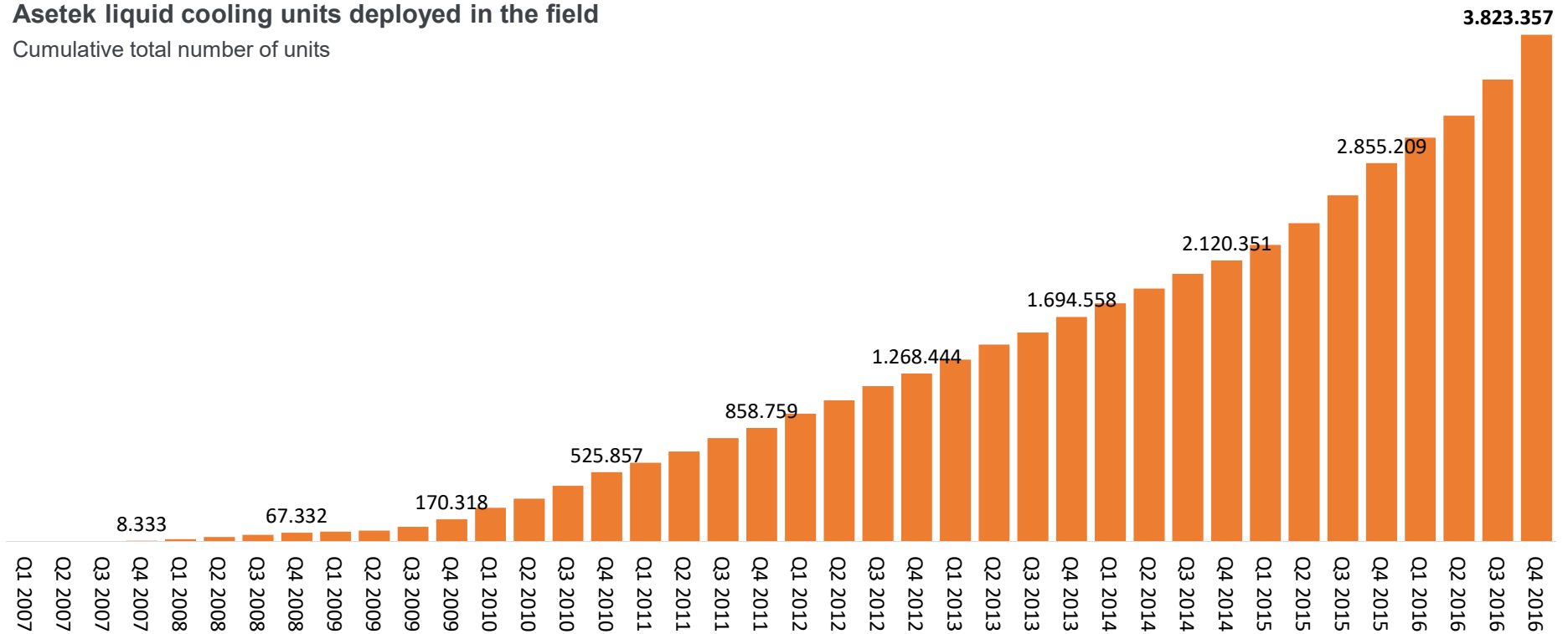
VP Worldwide sales and marketing John Hamill

Increasing market adoption of our liquid cooling solutions



Asetek liquid cooling units deployed in the field

Cumulative total number of units





Hardware market driver: Virtual Reality makes people future-proof their PC or spec up

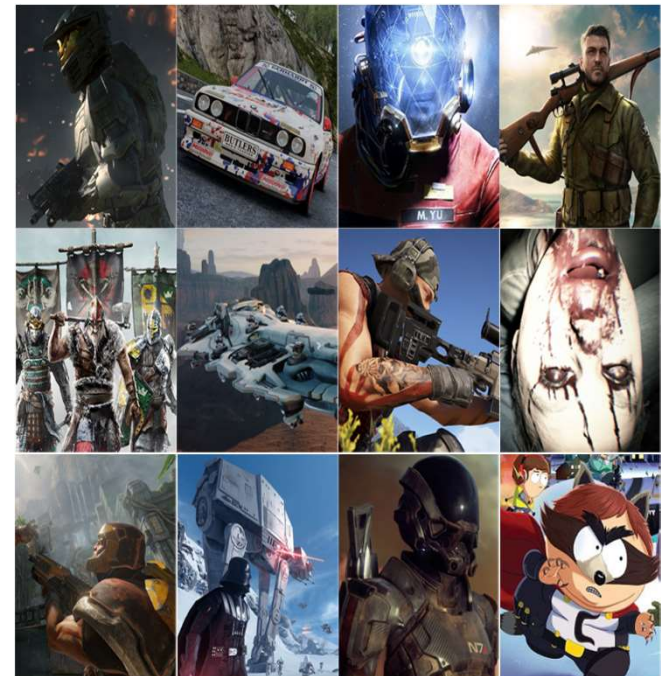
Hardware: aspirational display technology

- Display technology
 - Virtual Reality drives people to future proof their PC or spec up
 - Wider adoption of 144Hz, 4K, and G-Sync driving demand for higher power GPUs
- 7 CPU & GPU Releases
 - New silicon encourages new PCs to be bought and built to stay on the bleeding edge of technology
- Powerful Budget Hardware
 - PC Gaming has never been this accessible



Software: 12 huge game releases

- Game Releases
 - Growth driven by huge ad campaigns and unprecedented visibility of PC gaming
- Windows 10 OS Refresh
 - Updates drive upgrades to end user PCs
- Budget/F2P Expanding
 - Free games like League of Legends and DotA2 are driving people to try PC gaming risk free





Competitive PC gaming becoming mainstream in EU/NA

DIY Market: The customer experience

- Performance is not always the #1 Priority
 - Thermal performance is important
 - Acoustic performance is also important
- However the Customer Experience is also influenced by aesthetics & features
 - Allows for increased differentiation between DIY customers
 - Enables higher ASPs and Margins



Examples of aesthetics & features

- Custom Logo Caps
- Unique Industrial Design
- Digital Fan and LED Software Control
- Colored Nylon Tube Sleaving
- LED Backlighting – Single LED to Addressable RGB Array
- Interchangeable Pump Hardware
- Advanced Material Finishes
- Modular Cables
- Alternate Retention Solutions





DIY Market: Customer showcase

Gaming & high performance desktop market



- Bleed Over of DIY Preferences
 - OEMs are realizing that the interior of the PC has to look as good as the exterior
 - As the location of the CPU is prime real estate, the liquid cooler has become a focal point for these efforts
 - OEMs are looking to the DIY market for inspiration in this respect

- Partners Invest Heavily in eSports
 - Sports-like product positioning ties end user's gaming performance to their hardware



Alienware ALX, Asetek Gen2



HP Omen X, Asetek Gen5

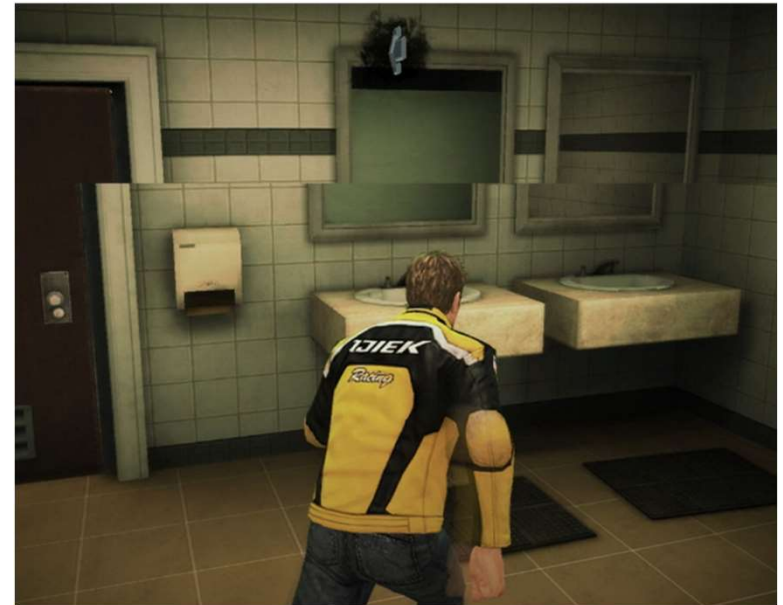


OEM Market: GPU Cooling



“In VR, when you drop a frame you start vomiting all over the floor.” - **Frank Azor, Managing Director, Alienware**

- As Gamers continue to pursue a more immersive experience, they are encountering some challenges
- Dropped frames and frame tearing in a virtual reality environment can result in nausea
- Liquid cooled graphics cards are capable of delivering enough thermal headroom to ensure rock solid performance, avoiding these anomalies
- Conclusion: GPU liquid cooling helps deliver a superior immersive experience






Frame tearing, a challenge for virtual reality

Asetek uniquely positioned as main vendor for 2 of Nvidia's Premier AiBs

EVGA **msi**

Desktop strategy and outlook

Goal	Strategic platform	Strategy	Outlook
Continue to dominate the desktop liquid cooling market	 <p>Do-It-Yourself PC enthusiasts 77% sales*</p>	<ul style="list-style-type: none"> • Drive differentiation • Increase GPU attach 	Expecting moderate revenue growth in the single digit range for the full year 2017, compared with a record 2016
	 <p>Gaming and Performance Desktop PCs 21% sales*</p>		
	 <p>Enterprise Workstations 2% sales*</p>	<ul style="list-style-type: none"> • Recover market share 	

Enabling business optimization



CapEx: Shift CapEx to Compute Cycles

- Grow server count within current power envelope
- Increase server count within existing racks
- Purchase dry coolers rather than more chillers

OpEx

- Enable more power efficient cooling
- Eliminate chillers & cooling towers
- Reduce server power by eliminating fans

Go Green

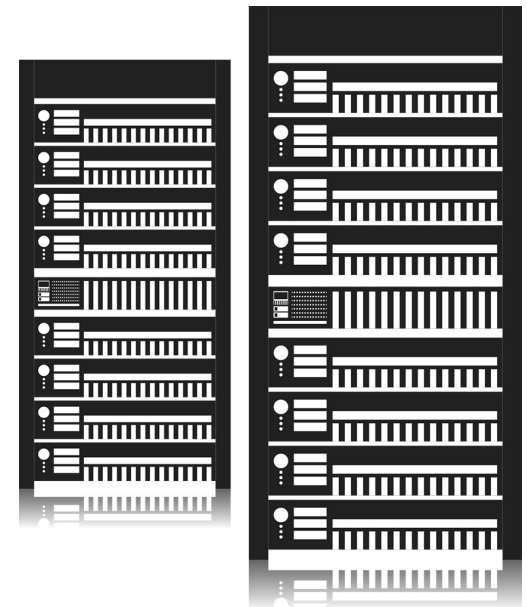
- Waste Heat Reuse
- Reduce Water Footprint
- Reduce Carbon Footprint



Technology requirements



- Introduction of advanced high-wattage CPUs and GPUs
- Growing list of components requiring liquid cooling
 - VRs, Chipsets, and Networking Silicon
- Enable maximum CPU performance and prevent throttling
- Enable high density server clusters with assured reliability
- Future proof rack cooling for higher kW servers and blades



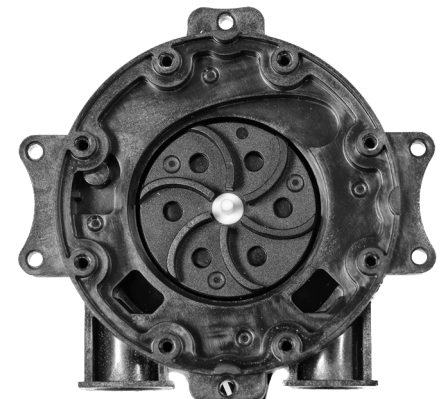
Asetek differentiation



- Leveraging significant engineering experience from desktop market
- Designed to meet customers' demands for reliability, performance, cost
- Architecture is ideal for rapid incorporation into OEM air cooled server designs
- Addresses all heat rejection scenarios, providing flexibility for OEMs
- Intimate relationship with OEMs from concept to customer installation
- Strong brand as industry leader built on global installations
 - Nine installations on the TOP500 and GREEN500 lists

>3.8 million
units shipped

+200 million
hours (23 000 years)
fault-free
data center
pump operations



Global leadership in OEMs & installations



Selected data center/HPC installations in the U.S., Europe and Asia adopting Asetek's technology

U.S., Penguin Computing and U.S. Department of Energy's National Nuclear Security Administration is using Asetek liquid cooled HPC system for an Open Compute Installations in 80 racks spanning three National Laboratories

Poland, Format installed Asetek liquid cooled HPC systems at the National Centre for Nuclear Research (NCBJ) and a University. 7 Racks

Singapore, 40 rack Fujitsu HPC cluster at the Agency for Science, Technology and Research (A*Star)

Japan, 70 Asetek liquid cooled Fujitsu servers will be installed at the Joint Center for Advanced High-Performance Computing (JCAHPC)

Fujitsu partnership



Oakforest-PACS:

Highest Performance Supercomputer System in Japan

Installation highlights

- Asetek's First KNL Installation
- 70 Racks, 8,208 Liquid Cooled Nodes
- TOP500 Ranking - November 2016: 6
- GREEN500 Ranking - November 2016: 6



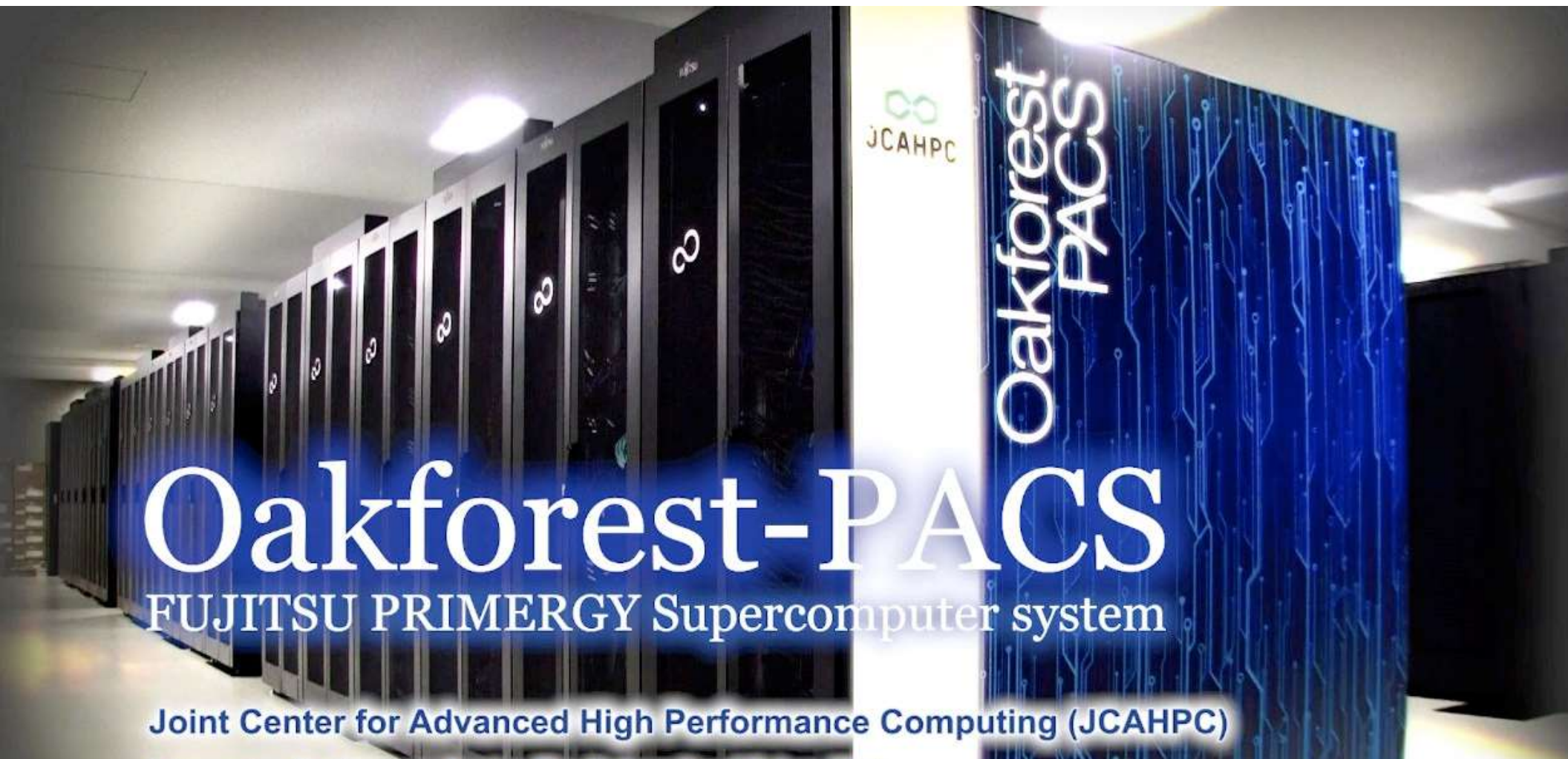
QPAC3 at The University of Regensburg:

First Intel Knights Landing Installations in Europe

Installation highlights

- First Installation of Asetek InRackCDU
- 4 Racks, 336 Liquid Cooled Nodes
- Top500 Ranking - November 2016: 375
- Green500 Ranking - November 2016: 5





Fujitsu video

Penguin computing partnership



4 Supercomputer Clusters at 3 National Labs

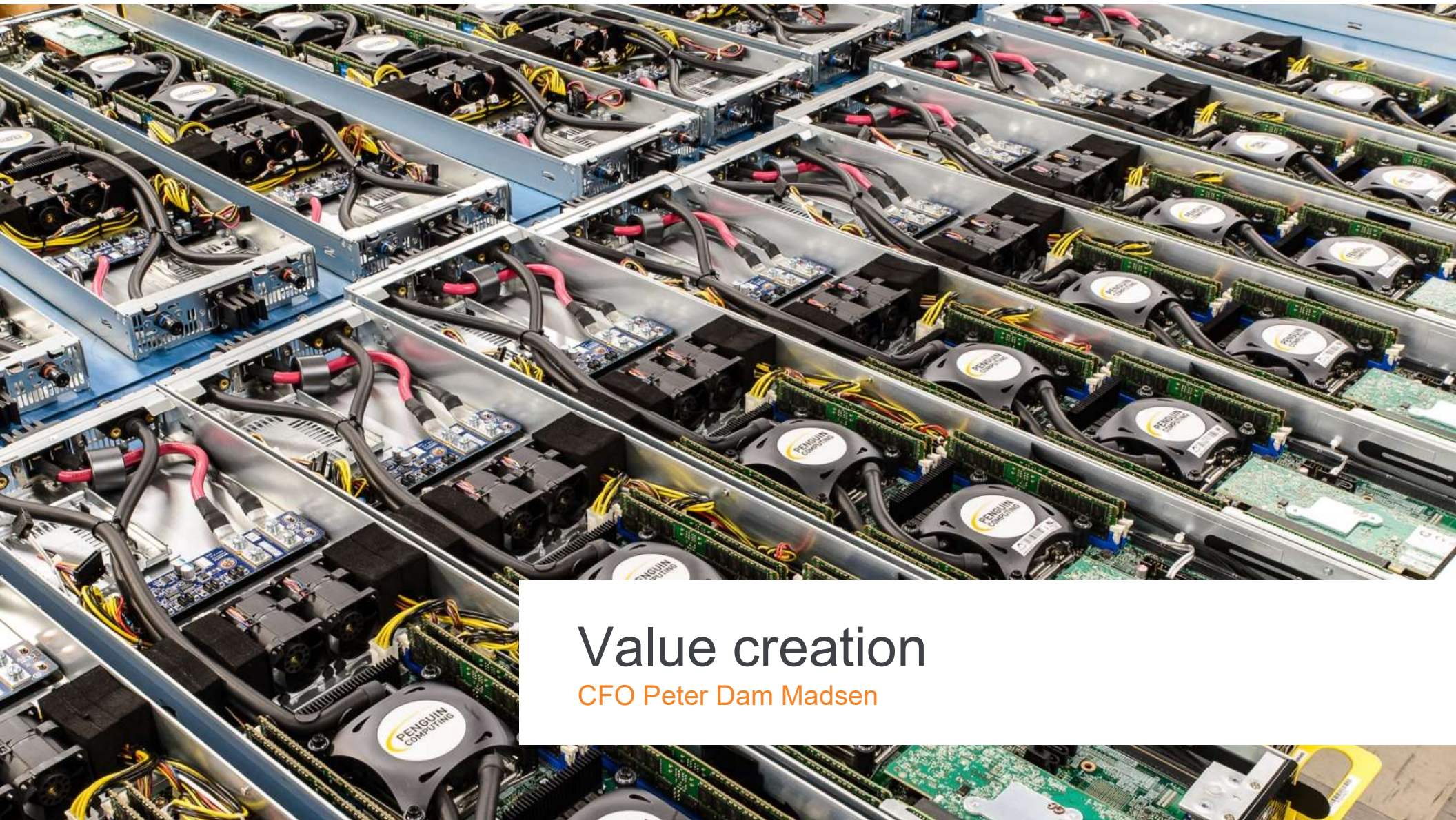
- **Los Alamos National Laboratory Grizzly:** 33 Racks, 1,472 Liquid Cooled Nodes TOP500 Ranking: #66 GREEN500 Ranking: #49
- **Sandia National Laboratories Serrano:** 19 Racks, 1,104 Liquid Cooled Nodes TOP500 Ranking: #84 GREEN500 Ranking: #48
- **Sandia National Laboratories Cayenne:** 19 Racks, 1,104 Liquid Cooled Nodes TOP500 Ranking: #85 GREEN500 Ranking: #47
- **Lawrence Livermore National Laboratory Topaz:** 12 Racks, 736 Liquid Cooled Nodes TOP500 Ranking: #169 GREEN500 Ranking: #66



Data center strategy and outlook



Goal	Strategy	Outlook
<div>Increase end-user adoption with existing OEMs</div> <div>Add new OEMs</div>	<div>Exploit established leadership HPC</div> <div>Execute on the development agreement with the as yet to be disclosed major player in data center market</div> <div>Explore potential opportunities to grow beyond the HPC segment</div>	<div>Expecting significant revenue growth in 2017</div> <div>The rate of growth will depend upon execution of the development agreement with the as yet to be disclosed major player in the data center market</div>



Value creation

CFO Peter Dam Madsen

Ensuring value creation



Priority	Value drivers	
Profitable growth	Desktop PC leadership	<ul style="list-style-type: none">• Revenue growth• Diversification of revenue streams• Margin protection and optimization
	Data center penetration	<ul style="list-style-type: none">• OEM adoption• Operations and margin stabilization
	Cost base optimization	<ul style="list-style-type: none">• Targeted IP and R&D investments• Manufacturing• Sales and marketing efficiency
	Cash flow improvement	<ul style="list-style-type: none">• Cash conversion• Continued balance sheet optimization

KPI development

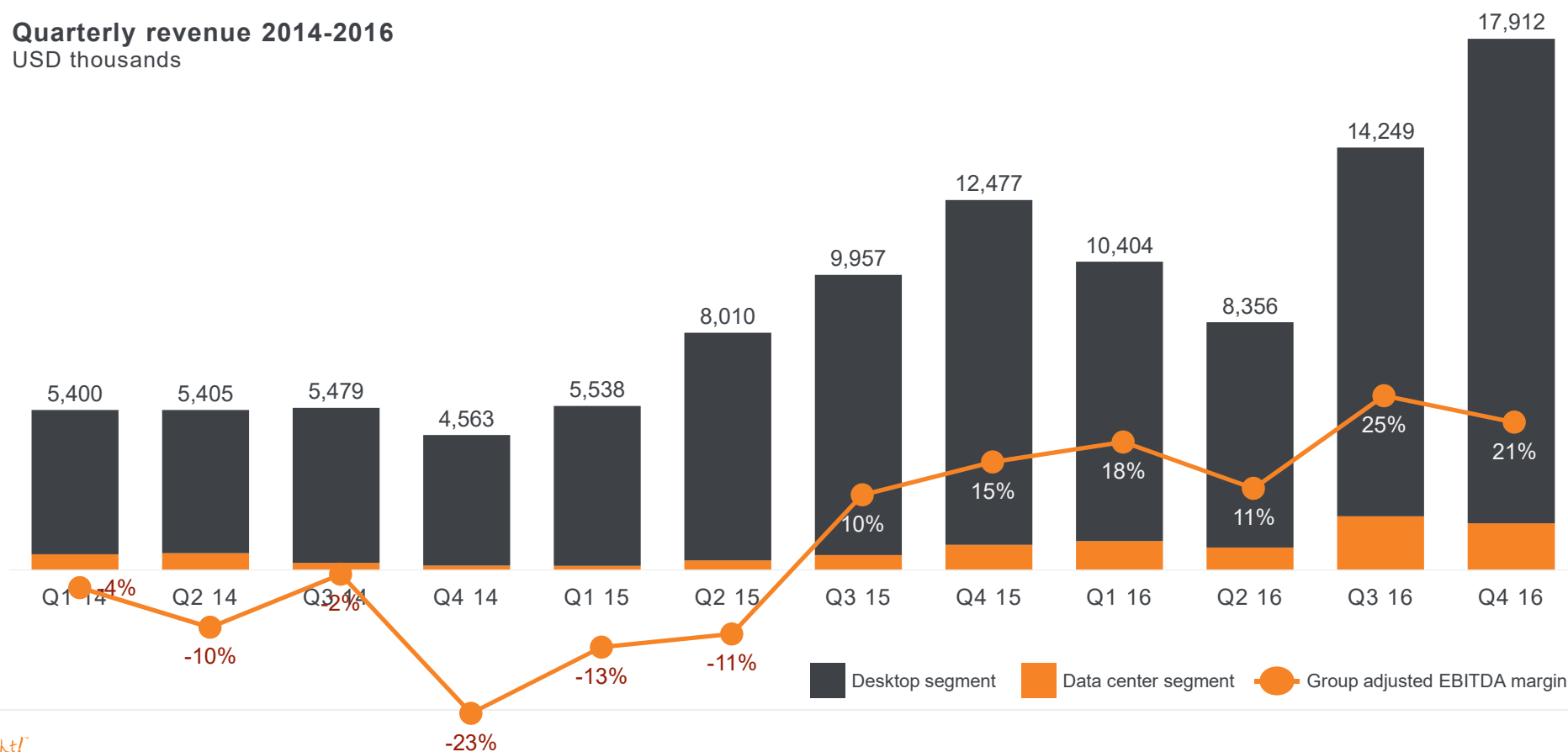


	Status YE 2015		Status YE 2016
Desktop	<ul style="list-style-type: none"> • Average revenue growth of 23% since 2012 • Blended gross margin at ~36% for FY 2015 • EBITDA margin 21% for FY 2015 • Net working capital (excl. cash) less than 7% of revenues 	➔	<ul style="list-style-type: none"> • Three-year average revenue growth of 32% • Blended gross margin at 40% for FY 2016 • EBITDA margin 33% for FY 2016 • Net working capital (excl. cash) less than 4% of revenues
Data Center	<ul style="list-style-type: none"> • Value based pricing strategy based on significant TCO/ROI • Gross margin at ~42%. Efficiency benefits to be harvested as revenue ramps up • EBITDA margin 20-30% when reaching critical mass • *Current R&D and SG&A spending of \$7-8m • Net negative cash flow before breaking even to be funded by profits from desktop business 	➔	<ul style="list-style-type: none"> • Value based pricing strategy based on significant TCO/ROI • Gross margin at ~29%. Efficiency benefits to be harvested as revenue ramps up and revenues shift towards commercial sales rather than government grants • EBITDA margin 20-30% when reaching critical mass • *Current R&D and SG&A spending of \$7-8m • Net negative cash flow before breaking even to be funded by profits from desktop business

Growing revenue and profitability

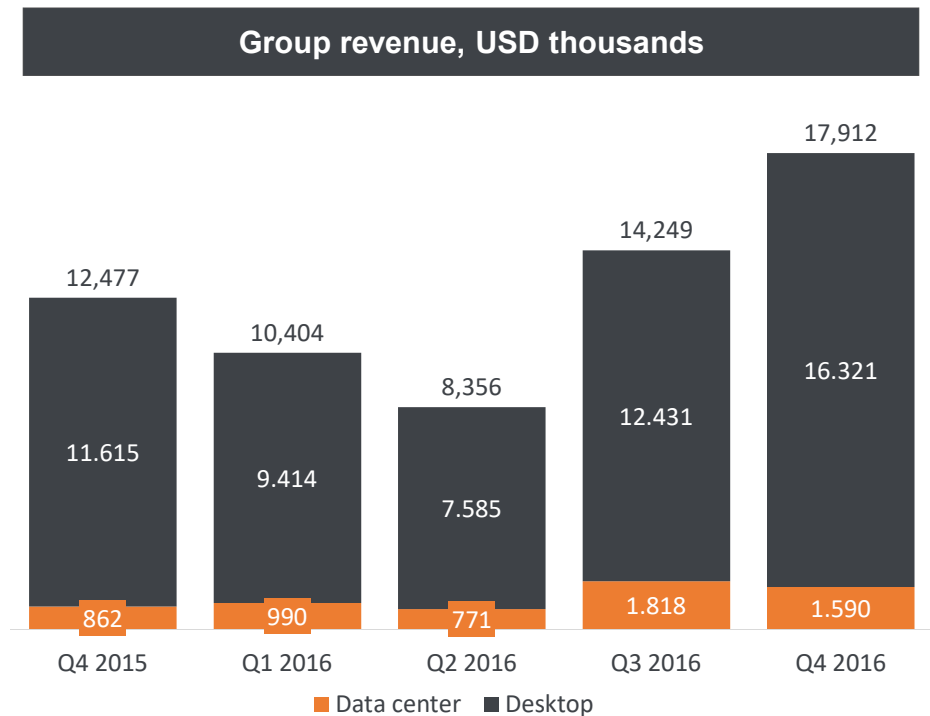


Quarterly revenue 2014-2016
USD thousands



Both business segments with increased sales

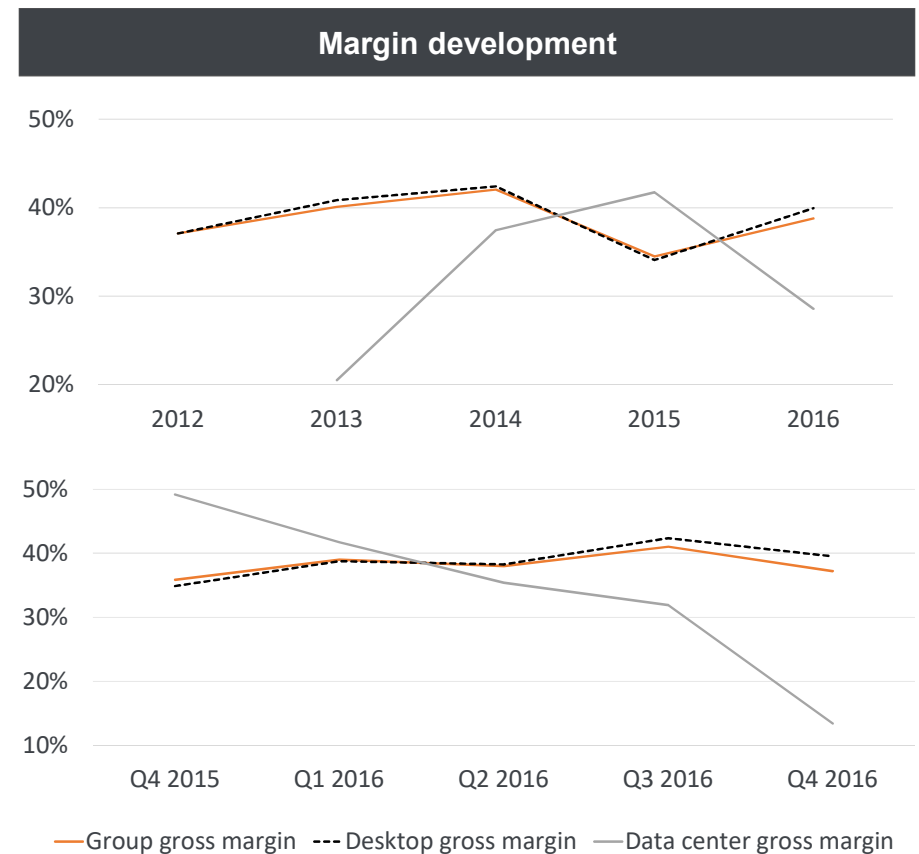
- Q4'16 group revenue of \$17.9m driven by DIY desktop sales
 - Increase of 26% over Q3'16 and 44% vs Q4'15
 - Full-year 2016 revenue of \$51m, up 42% vs 2015
- Q4'16 desktop revenue \$16.3m
 - Up 31% vs Q3'16 and 41% vs Q4'15
 - Full-year 2016 up 34% vs 2015
 - ASP's in 2016 were higher than in 2015 (+3%)
- Q4'16 data center revenue of \$1.6m
 - Primarily revenue from government contract installations
 - Compares with \$1.8m in Q3'16 and \$0.9m in Q4'15
 - Full-year 2016 revenue of \$5.2m, up 178% vs 2015



Gross margin development

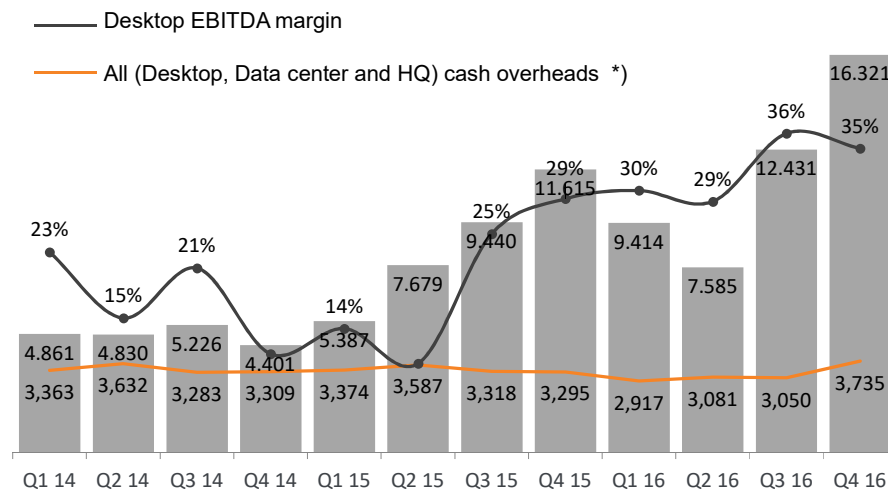


- Full year group gross margin increased to 38.8% (34.8%)
 - Desktop margin impacted by product mix, currency rate changes and general cost savings efforts. 2015 impacted by one-off charge
- Q4'16 desktop gross margin increased to 39.5% (34.9%)
 - Due to richer product mix
- Full year data center gross margin down to 28.6% (41.8%)
 - Sales to government projects – margins fluctuate:
 - Man hours – very high margins
 - Materials – very low margins
 - 10% retention until project close on some projects
 - Gross margins to increase with scale



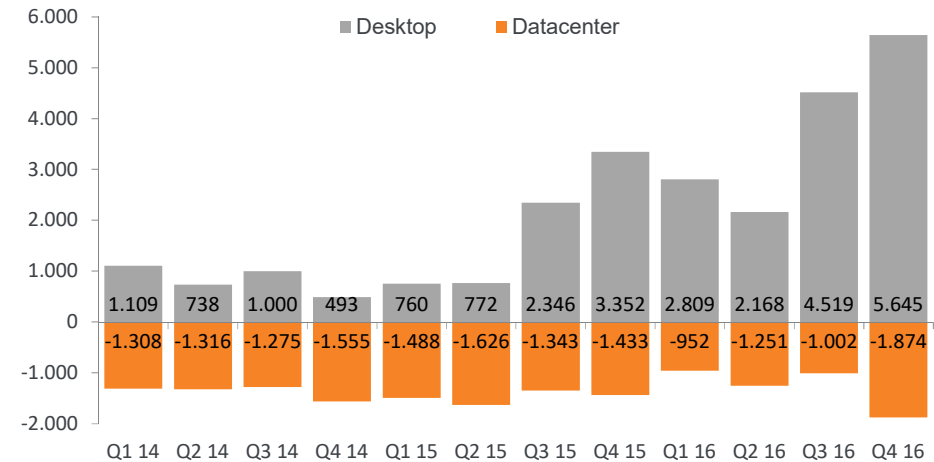
Earnings development

Desktop revenue and EBITDA margin. All overheads



- Revenue growth leads to higher EBITDA-margin
- Notice stable overhead levels throughout timeframe allowing increased EBITDA-margin when revenue increase

Group EBITDA development



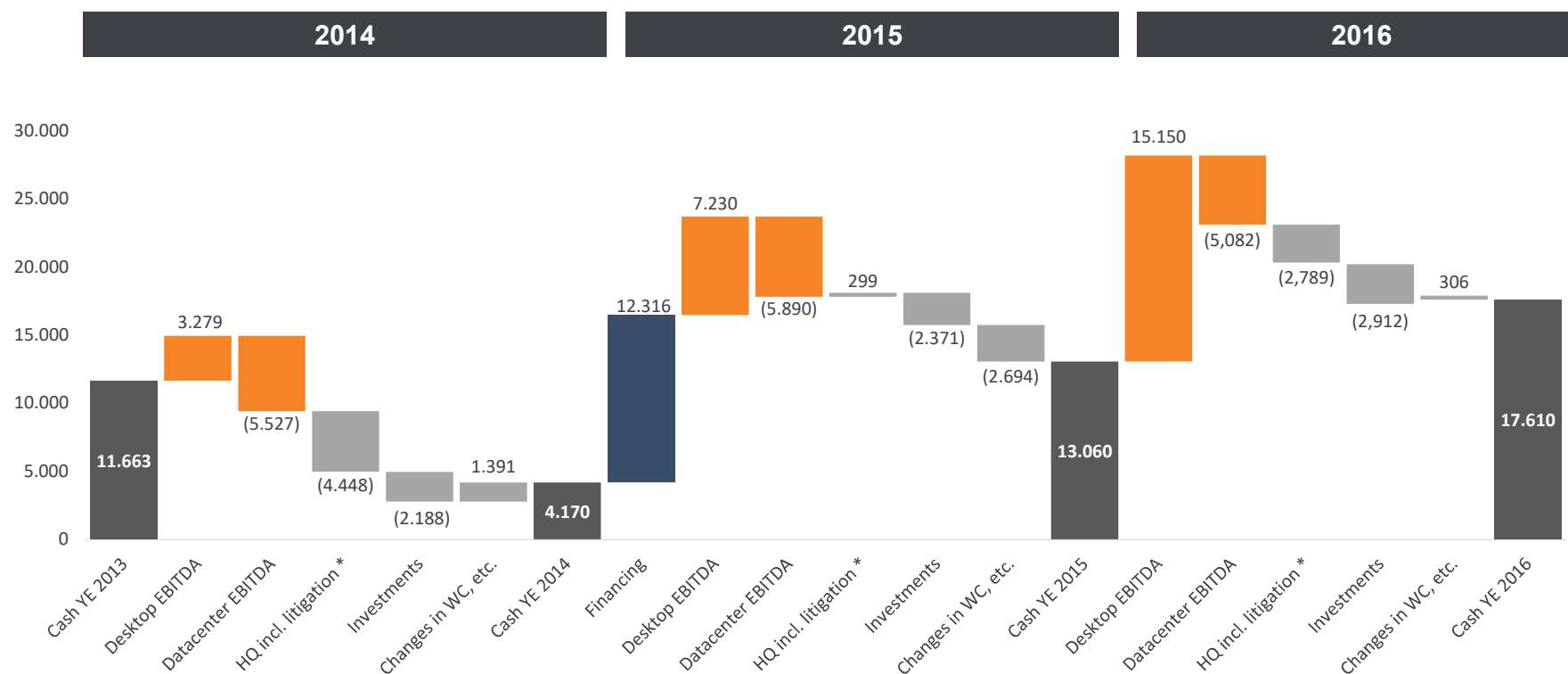
- Desktop EBITDA is now paying for investment in data center
- Data center investments continue

Income statement

USD (000's)	Q4 2016			Q4 2015		
	Group	Desktop	Data center	Group	Desktop	Data center
Revenue	17 912	16 322	1,590	12 477	11 615	862
Gross Margin	37.2 %	39.5%	13.5%	35.9 %	34.9%	49.2%
Other operating expenses	2 893	805	2 088	2 557	700	1 857
EBITDA adjusted	3 772	5 646	(1 874)	1 918	3 351	-1 433
Depreciations	540	201	339	722	317	405
Share based compensation	59	20	39	90	31	59
E B I T	3 173	5 425	(2 252)	1 107	3 003	-1 897
EBIT Margin	17.7 %	33.2%	N/A	8.9 %	25.9%	N/A
HQ, Litigation expenses	305			265		
HQ, Share based compensation	29			31		
HQ, Other	355			397		
Headquarters costs	689			693		
EBIT, total	2 484			414		

- Improvements on all parameters
- Litigation expense reduced, but legal matters will be an ongoing topic
- Net income includes \$4.6m positive effect from recognizing a net deferred tax assets in Q4

Cash generation and usage



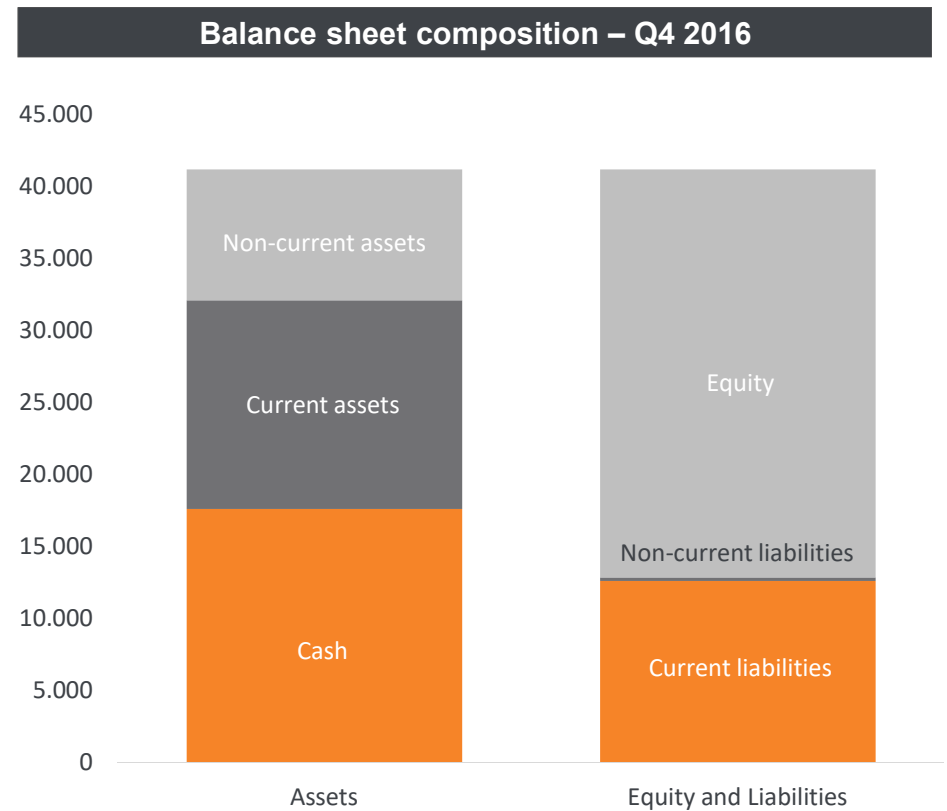
Cash conversion

- Inventory turns: **~21 times** per year (2016 full year)
 - 36 times when measured in Q4 2016
(19 times in Q4 2015)
 - Inventories decreased recently as a result of optimizations
- Trade receivables DSO: **~93 days** (2016 full year)
 - 65 days when measured in Q4 2016
(61 days in Q4 2015)
 - Terms extended during 2016 to support customer relations
- Trade payables DPO: **~105 days** (2016 full year)
 - 73 days when measured in Q4 2016
(71 days in Q4 2015)
- Cash conversion in **1 day** (2016 full year)
 - 2 days when measured in Q4 2016
(9 days in Q4 2015)

USD (000's)	Q4 2016	Q2 2016	Q4 2015
Total non-current assets	9 071	3 715	3 536
Inventories	1 158	1 268	1 786
Receivables	13 325	6 443	9 366
Cash and equivalents	17 610	15 577	13 060
Total current assets	32 093	23 288	24 212
Total assets	41 164	27 003	27 748
Total equity	28 290	18 896	18 646
Total non-current liabilities	264	218	259
Total current liabilities	12 610	7 889	8 843
Total liabilities	12 874	8 107	9 102
Total equity and liabilities	41 164	27 003	27 748

Financing structure – dividend

- Limited investments in fixed asset
- Strong cash position
- Low interest bearing debt
- Balance sheet enabling growth and financial flexibility



FY 2017 financial outlook



Priority	Value drivers and outlook	
Profitable growth	Revenue	<ul style="list-style-type: none"> • Desktop segment: Expecting moderate revenue growth in the single digit range for the full year 2017, compared with a record 2016 • Data center segment: Significant revenue growth expected in 2017. The rate of growth will depend upon execution of the development agreement with the as yet to be disclosed major player in the data center market
	Margins	<ul style="list-style-type: none"> • DT: Stable at current levels • DC: To increase with scale
	Capital allocation	<ul style="list-style-type: none"> • R&D at \$3-5m • Headcount increasing incrementally • Stable overheads • Capex at \$2-3m
	Financial position/flexibility	<ul style="list-style-type: none"> • Maintain strong balance sheet and a healthy cash balance - long-term cash conversion cycle 'soft target' at 0 (zero) days
	Shareholder return	<ul style="list-style-type: none"> • Share appreciation • Dividend may equal 50% of the previous year's net income – possibly a mix of dividends and repurchase of own shares



Stepping up to the next level

CEO André S. Eriksen

Building OEM partnerships



Desktop



Data center



Investment highlights



- 1 **Growing market for liquid cooling** driven by performance and resource efficiency needs
- 2 **Asetek a global leader in liquid cooling solutions** for data centers, servers & PCs
- 3 **Proprietary and patented technology adopted** by a growing portfolio of OEMs and channel partners, >3.8m units deployed
- 4 **Growing and profitable desktop computer** business segment
- 5 **Increased impact from data center** business segment
- 6 **Expecting continued growth**



Appendix



Largest shareholders as of 14 February 2017



Name	Holding	Percentage	Country	Account Type
SUNSTONE TECHNOLOGY	3,186,341	12.50 %	DNK	ORDINARY
STATE STREET BANK &	1,315,063	5.20 %	USA	NOMINEE
STATE STREET BANK & (1)	1,160,000	4.60 %	USA	NOMINEE
KLP AKSJENORGE	1,020,340	4.00 %	NOR	ORDINARY
DANSKE BANK A/S	1,010,571	4.00 %	DNK	NOMINEE
CLEARSTREAM BANKING	932,225	3.70 %	LUX	NOMINEE
VERDIPAPIRFONDET DNB	810,322	3.20 %	NOR	ORDINARY
KOMMUNAL LANDSPENSJO	720,000	2.80 %	NOR	ORDINARY
THE BANK OF NEW YORK	578,516	2.30 %	DNK	NOMINEE
DANSKE INVEST NORGE	557,883	2.20 %	NOR	ORDINARY
CITIBANK, N.A.	545,845	2.10 %	FIN	NOMINEE
CITIBANK, N.A. (1)	540,000	2.10 %	KWT	NOMINEE
J.P. MORGAN CHASE BA	523,698	2.10 %	GBR	NOMINEE
EUROCLEAR BANK S.A./	516,106	2.00 %	BEL	NOMINEE
NORDNET BANK AB	485,054	1.90 %	SWE	NOMINEE
J.P. MORGAN CHASE BANK	463,000	1.80 %	DEU	NOMINEE
NORDEA BANK AB	455,190	1.80 %	DNK	NOMINEE
THE BANK OF NEW YORK (1)	422,763	1.70 %	GBR	NOMINEE
PENSJONSORDNINGEN FOR APOTEKVIRKSOMHET	400,000	1.60 %	NOR	ORDINARY
MORGAN STANLEY & CO.	312,168	1.20 %	GBR	NOMINEE
Total Top 20	15,955,085	62.80 %		
Other Shareholders	8,963,610	35.20 %		
ASETEK Treasury Shares	502,424	2.00 %		
Total share capital	25,421,119	100.00 %		

Board of Directors



Chairman, BoD

Sam Szeinsteinbaum

- 20+ years of international management and tech industry experience
- Most of career at HP, where he served in a variety of leadership roles
- Former VP and GM for HP's Americas Consumer Products
- Holds an MSc in Management from Purdue University



Director, BoD

Chris Christopher

- 40+ years of leadership, management and tech industry experience
- Most recent Senior VP and GM at HP for an \$18B portfolio consisting of blades based client systems, workstations and desktop PCs
- BSEE and MSEE from Colorado State University and an Executive MBA from Insead School of Business



Director, BoD

Peter Gross

- Leader of the Mission Critical Systems group at Bloom Energy
- Prior to joining Bloom, Gross was Managing Partner for HP's Carbon, Power and Critical Facilities Services, responsible for strategic technology planning and business development
- More than 30 years' relevant experience in engineering and design of data centers
- MBA from California State as well as an EE.



Director, BoD

Jim McDonnell

- 36 year career of growth and accomplishment at Intermec Technologies, Hewlett-Packard and General Electric Co. where he held leadership roles in sales and marketing
- Brings a wealth of strategic and hands-on experience in global sales, marketing, customer engagement, channel, and enterprise management
- BS degree in Electrical Engineering from Villanova University



Director, BoD

Jorgen Smidt

- 25 years of international operational and business management experience from the mobile telecoms industry.
- Analysis and implementation of investment and international marketing, market positioning and communication strategies. Prior to Sunstone, Jørgen's career in Nokia spanned 13 years and six years with Motorola
- Jørgen holds an engineering degree in computer science from the Engineering College of Copenhagen.
- Mr. Smidt is currently a partner in Sunstone Technology Ventures Fund I,



Director, BoD

Knut Øversjøen

- Independent advisor with extensive experience from management positions within several industries
- Former Partner at Carnegie Investment Banking, CEO in Global Tender Barges, CEO in Kverneland, CFO in PGS, CFO in Enitel and CFO in Hafslund
- MBA from BI Norwegian Business School

Management team



CEO & Founder

André S. Eriksen

- Long-term entrepreneur and founder of Asetek
- Previously employed at Danfoss in their management trainee program
- Holds an engineering degree from Aalborg University
- Several MBA level executive management programs from Right, Stanford, MIT and Wharton



CFO

Peter Dam Madsen

- Previous positions include International Controller (DK) and Chief Financial Officer (US) at Martin Professional, Inc.
- Also served as CFO of Dantax Radioindustri A/S listed on the Copenhagen Stock Exchange
- MBA from Fort Lauderdale Metropolitan University



VP Sales & Marketing

John Hammill

- 20+ years of high tech industry sales, sales management and marketing experience
- Previously held position as VP of Global Sales at nVidia and AMD
- Has managed global sales teams
- BSc in Electronics and Electrical Engineering from the University of Glasgow in Scotland



VP Engineering

Mette Nørmølle

- 16 years in Research & Development organizations
- Worked at Bosch Telecom, Siemens Mobile, BenQ, Motorola and GN Netcom
- Holds a MSc degree in Materials and Manufacturing Engineering, specialized in polymers from Danish Technical University, Denmark



VP Global Operations

Csaba Vesei

- 14+ years with IBM in numerous leadership roles, where he managed fulfillment, logistics, manufacturing planning, procurement, and supply chain functions
- MBA from Buckinghamshire Chilterns University, as well as a BSc in Information Technology from the College of Dunaujvaros

IP portfolio with patents and pending patent and utility model applications worldwide



Overview of patents and patent applications globally



Strengthened IP platform and competitiveness via several positive lawsuit outcomes during 2015

Income statement

Figures in USD (000's)	Q4 2016	Q4 2015*	2016	2015
	<i>Unaudited</i>	<i>Unaudited</i>		
Revenue	\$ 17,912	\$ 12,477	\$ 50,921	\$ 35,982
Cost of sales	11,244	8,001	31,171	23,570
Gross profit	6,668	4,476	19,750	12,412
Research and development	1,038	970	3,428	3,938
Selling, general and administrative	3,147	3,092	11,653	12,641
Other income	-	-	-	(1,844)
Total operating expenses	4,185	4,062	15,081	14,735
Operating income	2,483	414	4,669	(2,323)
Foreign exchange (loss) gain	425	87	330	305
Finance (income) costs	21	(19)	(8)	(67)
Total financial income (expenses)	446	68	322	238
Income before tax	2,929	482	4,991	(2,085)
Income tax (expense) benefit	4,649	466	4,646	438
Income for the period	7,578	948	9,637	(1,647)
<i>Other comprehensive income items that may be reclassified to profit or loss in subsequent periods:</i>				
Foreign currency translation adjustments	(575)	(180)	(455)	181
Total comprehensive income	\$ 7,003	\$ 768	\$ 9,182	\$ (1,466)
Income per share (in USD):				
Basic	\$ 0.30	\$ 0.04	\$ 0.39	\$ (0.07)
Diluted	\$ 0.29	\$ 0.04	\$ 0.38	\$ (0.07)

*Interim 2015 results have been restated

Balance sheet

Figures in USD ('000's)	31 Dec 2016	31 Dec 2015
ASSETS		
<i>Non-current assets</i>		
Intangible assets	\$ 1,871	\$ 1,852
Property and equipment	1,684	1,188
Deferred income tax assets	4,874	-
Other assets	642	496
Total non-current assets	9,071	3,536
<i>Current assets</i>		
Inventory	1,158	1,786
Trade receivables and other	13,325	9,366
Cash and cash equivalents	17,610	13,060
Total current assets	32,093	24,212
Total assets	\$ 41,164	\$ 27,748
EQUITY AND LIABILITIES		
<i>Equity</i>		
Share capital	\$ 417	\$ 416
Share premium	-	76,665
Retained earnings	28,130	(58,633)
Translation and other reserves	(257)	198
Total equity	28,290	18,646
<i>Non-current liabilities</i>		
Long-term debt	264	259
Total non-current liabilities	264	259
<i>Current liabilities</i>		
Short-term debt	524	375
Accrued liabilities	1,305	789
Accrued compensation & employee benefits	1,413	1,272
Trade payables	9,368	6,407
Total current liabilities	12,610	8,843
Total liabilities	12,874	9,102
Total equity and liabilities	\$ 41,164	\$ 27,748

Equity



Figures in USD (000's)	Share capital	Share premium	Translation reserves	Other reserves	Retained earnings	Total
Equity at January 1, 2016	\$ 416	\$ 76,665	\$ 207	\$ (9)	\$ (58,633)	\$ 18,646
Total comprehensive income - year ended December 31, 2016						
Income for the period	-	-	-	-	9,637	9,637
Foreign currency translation adjustments	-	-	(455)	-	-	(455)
Total comprehensive income - year ended December 31, 2016	-	-	(455)	-	9,637	9,182
Transactions with owners - year ended December 31, 2016						
Shares issued	1	133	-	-	-	134
Transfer	-	(76,798)	-	-	76,798	-
Share based payment expense	-	-	-	-	328	328
Transactions with owners - year ended December 31, 2016	1	(76,665)	-	-	77,126	462
Equity at December 31, 2016	\$ 417	\$ -	\$ (248)	\$ (9)	\$ 28,130	\$ 28,290
Equity at January 1, 2015	\$ 264	\$ 64,451	\$ 26	\$ (12)	\$ (57,307)	\$ 7,422
Total comprehensive income - year ended December 31, 2015						
Loss for the period	-	-	-	-	(1,647)	(1,647)
Foreign currency translation adjustments	-	-	181	-	-	181
Total comprehensive income - year ended December 31, 2015	-	-	181	-	(1,647)	(1,466)
Transactions with owners - year ended December 31, 2015						
Shares issued	152	12,993	-	3	-	13,148
Less: issuance costs	-	(779)	-	-	-	(779)
Share based payment expense	-	-	-	-	321	321
Transactions with owners - year ended December 31, 2015	152	12,214	-	3	321	12,690
Equity at December 31, 2015	\$ 416	\$ 76,665	\$ 207	\$ (9)	\$ (58,633)	\$ 18,646

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