ASETEK

First Quarter 2016

April 27, 2016

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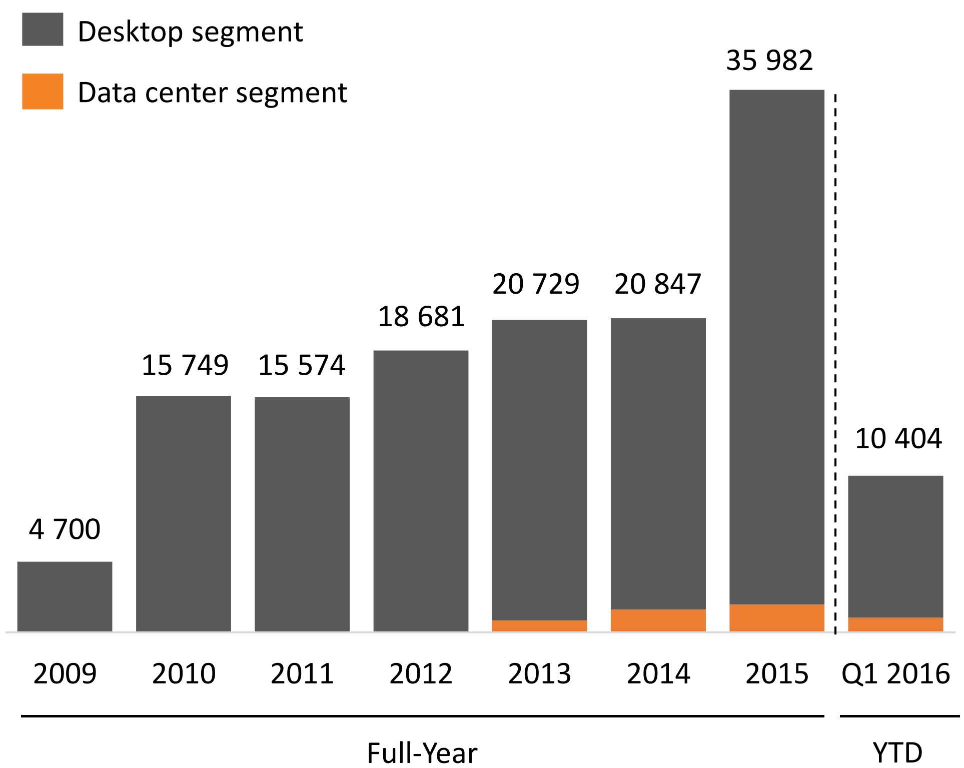
Highlights

- Strong revenues, driven by quarterly desktop revenue growth of 75% YOY
- Market adoption continued: Surpassed >3m shipped sealed loop coolers since inception in Q1
- Data center revenue ramped up on initial shipments of products to new OEM customer Penguin
- Third consecutive quarter of net profit and positive EBITDA

Group revenue, USD thousands



Desktop customer Corsair and new data center customer Penguin drivers behind Q1

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<table>
<tr><th>Segment</th><th>Products</th><th>Select customers</th><th>End-users</th></tr>
<tr><td>Desktop</td><td>
Enhanced performance | Reduced noise
Reliable components</td><td>CORSAIR
NZXT.
ALIENWARE
ASUS
hp
BOXX
DELL</td><td>Do-It-Yourself
Gaming/High Performance PCs
Workstation</td></tr>
<tr><td>Data center</td><td>
Energy and cost savings | Density increase
Higher Performance</td><td>PENGUIN COMPUTING
FUJITSU
CIARA
CRAY
FORMAT
Aspen Systems</td><td>Sandia National Laboratories
University of Tromsø
Mississippi State University
And more…</td></tr>
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Desktop strategy recap: Continue to dominate

Do-It-Yourself PC enthusiasts	**Gaming and Performance Desktop PCs**	**Enterprise Workstations**
Q1 2016: 77% sales	Q1 2016: 22% sales	Q1 2016: 1% sales

- Continue to dominate DIY and OEM markets
- Increase attach on GPUs

- Recover market share

Desktop segment continues to thrive in challenging PC industry

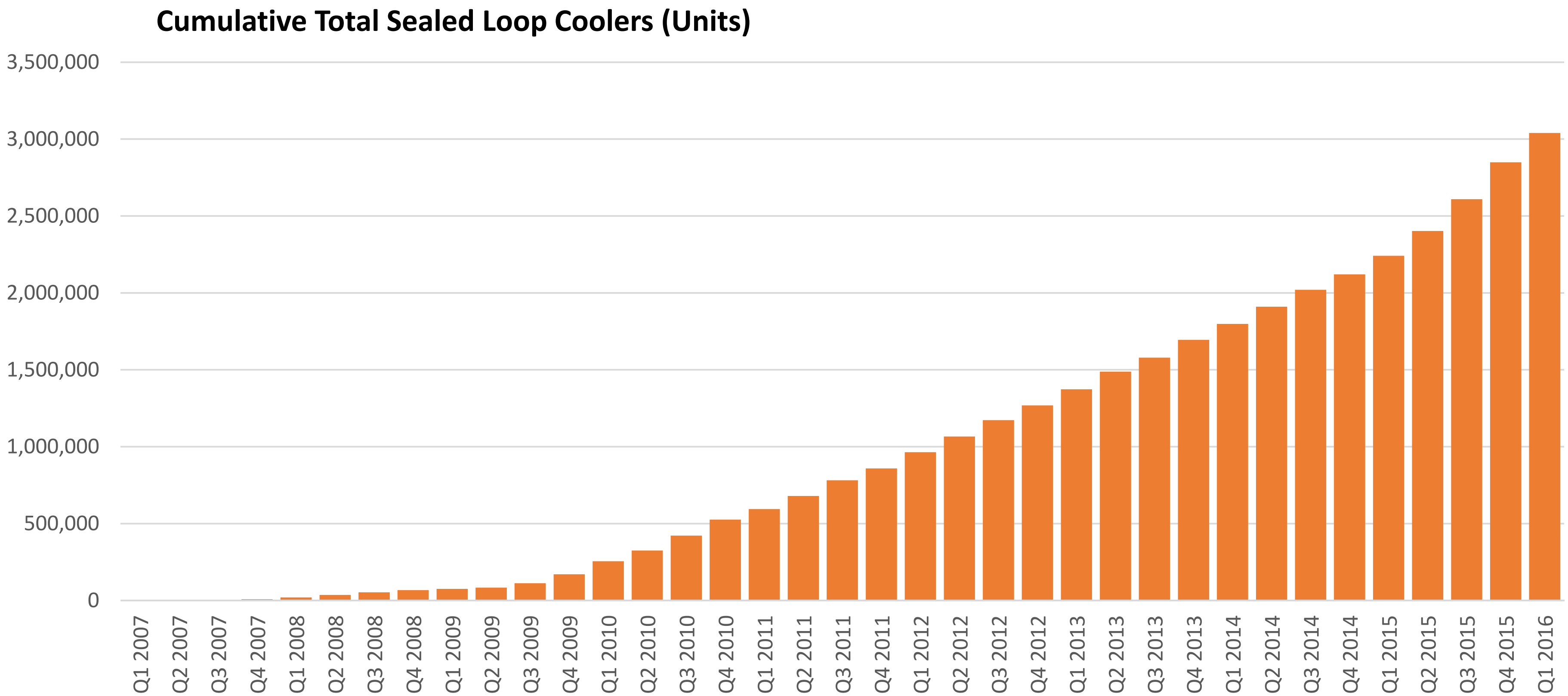
- Significant Q1 demand within do-it-yourself (DIY) segment
- High volume shipments to Asetek's largest customer Corsair

- Gaming/ Performance segment also improved vs. Q1'15
- Growth in the graphics cooling market
- 2 new products began shipping

- Workstation declined vs. Q1'15
- Dell workstation still in ramp-up mode

Shipped 188,000 desktop units in Q1

Adoption reaching scale: >3m sealed loop coolers shipped since inception

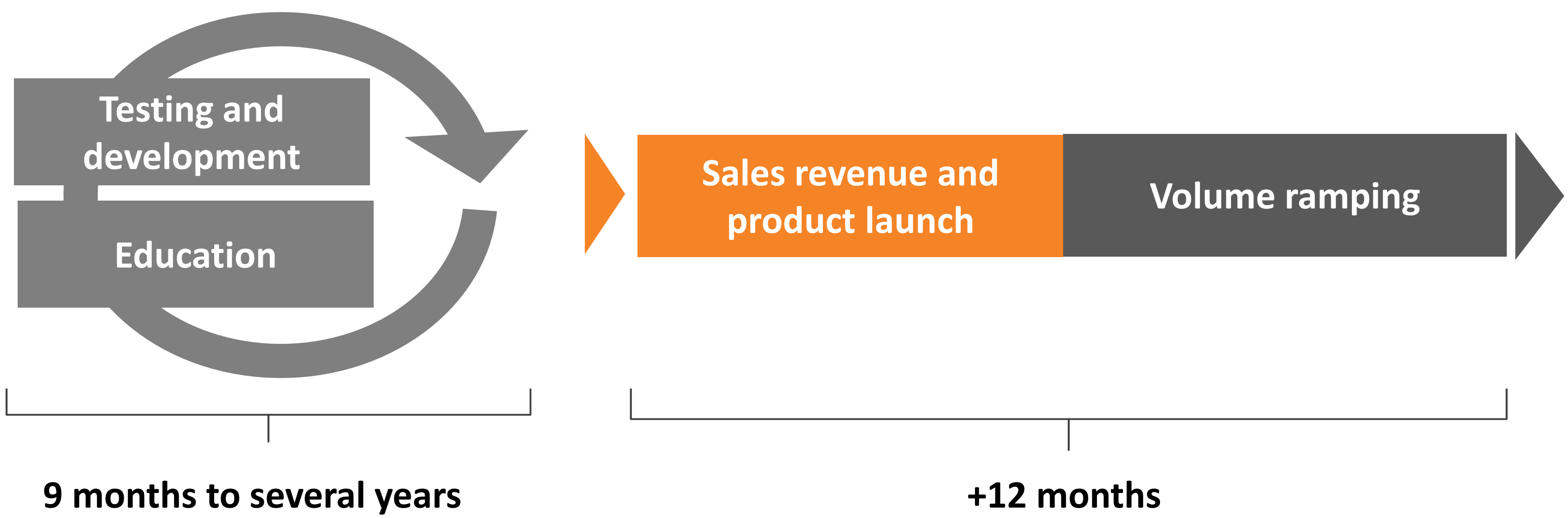


Total shipments of sealed loop coolers since inception surpassed 3 million in Q1 2016

Data center strategy recap: Increase adoption

- Strategy is to increase end-user adoption within existing OEM customers and add new OEM customers

Typical OEM design cycle



- The introduction of more advanced chips [CPUs, GPUs, …] over the next 1-3 years will likely force most OEMs to stop procrastinating and figure out how they intend to help their Datacenter customers "do it better".

Agreement with Penguin yields largest server installation to date and revenue ramp up

Largest server installation to date being executed

- Penguin is incorporating RackCDU D2C™ liquid cooling into its Tundra™ Extreme Scale (ES) HPC server product line.
- One of the end users of these solutions will be the U.S. National Nuclear Security Administration's CTS-1 systems deployment at three major national laboratories
- The resulting deployment will be one of the world's largest Open Compute-based installations
- Asetek expects total orders on this project to result in shipment of >100 RackCDU in the first year and 300 RackCDU within the first three years

Expecting $1.5-2.0m of revenue in 2016

- Shipped $0.8m of product under purchase agreement in Q1
- The CTS-1 project and the OEM relationship with Penguin is anticipated to result in $1.5 to $2.0 million of total revenue for Asetek in 2016.

U.S. government contracts update

California Energy Commission contract

- Total contract value $3.5m
- Revenue of $0.1m in Q1, principally from engineering associated with converting the CAB supercomputer at Lawrence Livermore National Laboratory to liquid cooling
- The first of two data centers scheduled to be converted to liquid cooling during this two year project
- Expecting substantial increase in revenue on this project during the balance of 2016

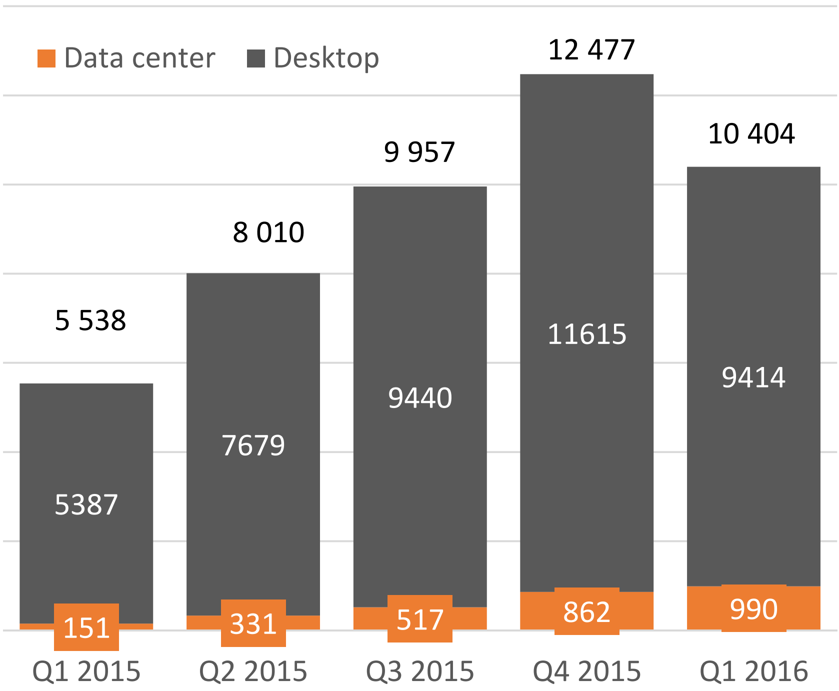
Department of Defense (ESTCP) contract

- Total contract amount $2.4M
- $2.0M invoiced from inception in 2013 through March 2016
- Project paused temporarily while the DoD works to relocate the project to a different site
- The new site was secured during the first quarter and is being prepared for server installation, which is expected to occur mid-2016

Revenue development

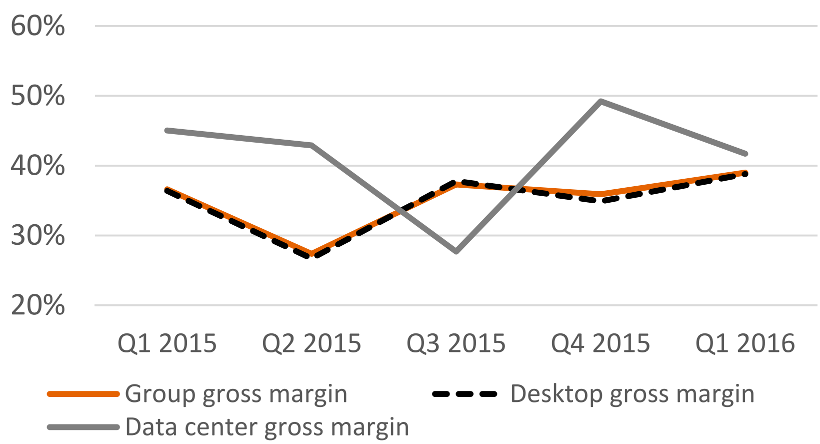
- Q1’16 group revenue of $10.4m driven by DIY desktop sales
  - Increase of 88% vs Q1’15
- Q1’16 desktop revenue $9.4m
  - Up 75% vs Q1’15
  - Reduction compared to Q4’15 as anticipated
  - ASP’s in Q1’16 10% higher than in Q1’15
- Q4’15 data center revenue of $1.0m
  - Primarily revenue from Penguin
  - Compares with $0.2m in Q1’15; increase of >550%

Group revenue, USD thousands

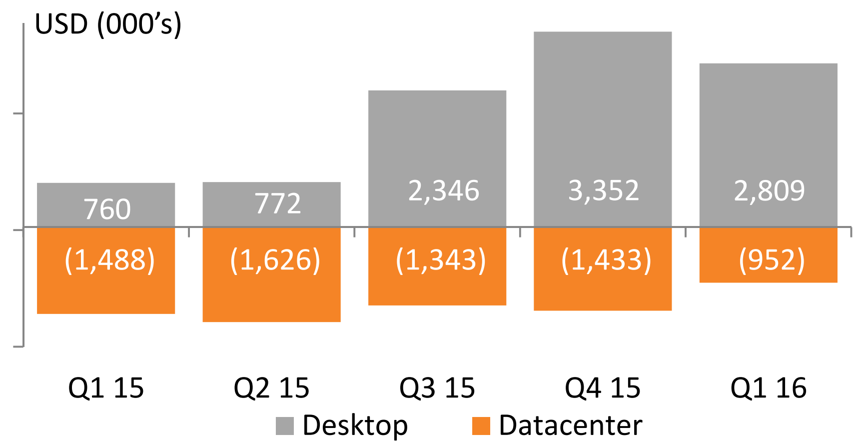


Gross margin and earnings development

Margin development



EBITDA development



- Group gross margin incrased to 39.0% (36.6%)
  - Development as anticipated and due to richer product mix
- Data center gross margin at 41.7% (45.0%)
  - Margins continue to move up and down due to variations in sales (government sales are often broken into man-hour vs. materials deliveries with significant differences in margins

- Desktop EBITDA up to 29.8% (14.1%)
  - Driven by strong revenue growth and changes in overheads structure
- Data center EBITDA
  - EBITDA fluctuates with revenue while investing in building OEM partnerships and developing the market
  - The higher revenue in Q1'16 leads to improved EBITDA

Income Statement

USD (000's)	Q1 2016			Q1 2015		
	Group	Desktop	Data center	Group	Desktop	Data center
Revenue	**10 404**	9 414	990	**5 538**	5 387	151
Gross Margin	***39.0 %***	*38.8%*	*41.7%*	***36.6 %***	*36.4%*	*45.0%*
Other operating expenses	**2 205**	840	1 365	**2 756**	1 200	1 556
EBITDA adjusted	**1 857**	2 809	(952)	**(728)**	760	(1 488)
Depreciations	**615**	212	403	**486**	228	258
Share based compensation	**(8)**	(3)	(5)	**70**	30	40
E B I T	**1 250**	2 600	(1 350)	**(1 284)**	502	(1 786)
EBIT Margin	***12.0 %***	*27.6%*	*N/A*	***-23.2 %***	*9.3%*	*N/A*
HQ, Litigation expenses	**369**			**620**		
HQ, Share based compensation	**13**			**23**		
HQ, Other	**248**			**232**		
Headquarters costs	**630**			**875**		
EBIT, total	**620**			**(2 159)**		

Cash Flow Statement

USD (000's)	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
Income (loss) for the period	391	2,315	94	(1 499)	(2 557)
Depreciation, amortization and impairment	615	721	658	525	486
Finance cost (income) and taxes	14	511	33	23	15
Share based compensation	5	121	50	57	93
Changes in current assets other than cash	4,181	(3,576)	(1 423)	(1 745)	(212)
Changes in payables and accrued liabilities	(3,164)	1,888	1 284	802	269
Net cash provided (used) in operating activities	**2 042**	**1 980**	**696**	**(1 837)**	**(1 906)**
Additions to intangible assets and other assets	(465)	(378)	(356)	(368)	(387)
Purchase of property and equipment & other	(129)	(550)	(55)	(99)	(178)
Net cash used in investing activities	**(594)**	**(928)**	**(411)**	**(467)**	**(565)**
Proceeds from debt issuance, other LT liabilities					
Cash flows on credit lines/debt/lease	(2)	(13)	201	(150)	(24)
Proceeds from issuance of capital / conv debt	17	117	77	(291)	12,413
Net cash provided (used) by financing activities	**15**	**104**	**278**	**(441)**	**12 389**
Effect of exchange rate changes on cash	**211**	**(312)**	**(11)**	**(319)**	**640**
Net changes in cash and cash equivalents	**1 674**	**844**	**552**	**(3 064)**	**10 558**
Cash and cash equivalents at beginning of period	13 060	12 216	11 664	14 728	4 170
Cash and cash equivalents at end of period	**14 734**	**13 060**	**12 216**	**11 664**	**14 728**

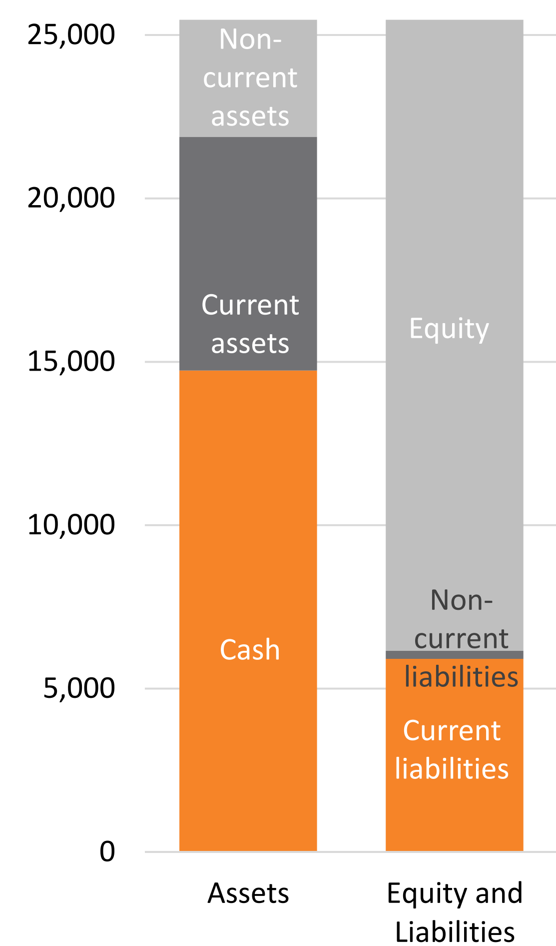
3rd consecutive quarter with positive cash flow from operations

Balance sheet

USD (000's)	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
Total non-current assets	3 580	3 536	3 284	3 298	3 316
Inventories	1 471	1 786	1 590	1 680	1 065
Receivables	5 678	9 366	6 609	5 251	3 976
Cash and equivalents	14 734	13 060	12 216	11 664	14 728
Total current assets	21 883	24 212	20 415	18 595	19 769
Total assets	**25 463**	**27 748**	**23 699**	**21 893**	**23 085**
Total equity	**19 306**	**18 646**	**16 220**	**16 017**	**17 246**
Total non-current liabilities	247	259	289	247	255
Total current liabilities	5 910	8 843	7 190	5 629	5 584
Total liabilities	**6 157**	**9 102**	**7 479**	**5 876**	**5 839**
Total equity and liabilities	**25 463**	**27 748**	**23 699**	**21 893**	**23 085**

- Inventory turns: ~16 times per year
  - Improvement over Q1 2015 (13)
- Trade receivables DSO: ~40 days at Q1 2016
  - Improvement, but expect increase
- Trade payables DPO: ~53 days at Q1 2016
  - Decline, but improvement should be expected

Balance sheet composition – Q1 2016



Financial focus moving forward

Priority	Value drivers	
Profitable growth	Desktop PC growth	• Revenue growth • Diversification of revenue streams • Margin protection and optimization
	Data center growth	• OEM adoption • Operations and margin stabilization
	Cost base optimization	• Pinpointed IP and R&D investments • Manufacturing • Sales and marketing efficiency
	Cash flow improvement	• Cash conversion • Continued balance sheet optimization

Strategic outlook

IP platform	Business segments	Strategy
Applications Technology Systems Products **Patents** US EU/ Germany China/Hong Kong	Desktop PC	• Continue to dominate DIY and OEM markets • Increase attach on GPUs
	Data center	• Increase end-user adoption within existing OEM customers • Add new OEM customers

2016 business outlook

Desktop segment

FY 2016

- Expected to grow modestly in 2016 from a record $34m level in 2015

Q2 2016

- Revenue down vs Q2 2015, mainly due to DIY demand fluctuations
- Gaming/Performance Desktop PC revenue up vs Q2 2015
- Workstation revenue down vs Q2 2015

Data center segment

FY 2016

- Significant revenue growth in 2016 vs. 2015 level of $1.9m
- Revenue and operating results expected to fluctuate as partnerships with large OEMs are developed

Asetek highlights and Q&A

1. Growing market for liquid cooling driven by performance and efficiency needs
2. Asetek the world-leading provider of computer liquid cooling solutions
3. Proprietary and patented technology, 3m units deployed
4. Growing and profitable desktop computer business main revenue driver
5. Expanding data center business with OEM portfolio and ecosystem partners
6. Delivered record group revenues of USD 36m in 2015, expecting further growth in 2016

Appendix

Income statement

Figures in USD (000's)	Q1 2016	Q1 2015	2015
	Unaudited	*Unaudited*	
Revenue	$ 10,404	$ 5,538	$ 35,982
Cost of sales	6,342	3,510	23,570
Gross profit	4,062	2,028	12,412
Research and development	707	1,017	3,938
Selling, general and administrative	2,735	3,170	10,797
Total operating expenses	3,442	4,187	14,735
Operating income	620	(2,159)	(2,323)
Foreign exchange (loss) gain	(202)	(378)	305
Finance costs	(14)	(15)	(67)
Total financial income (expenses)	(216)	(393)	238
Income before tax	404	(2,552)	(2,085)
Income tax (expense) benefit	(13)	(5)	438
Income for the period	391	(2,557)	(1,647)
Other comprehensive income items that may be reclassified to profit or loss in subsequent periods:			
Foreign currency translation adjustments	249	628	181
Total comprehensive income	$ 640	$ (1,929)	$ (1,466)
Income per share (in USD):			
Basic	$ 0.02	$ (0.11)	$ (0.07)
Diluted	$ 0.02	$ (0.11)	$ (0.07)

Balance Sheet

Figures in USD (000's)	31 Mar 2016	31 Dec 2015
ASSETS		
Non-current assets		
Intangible assets	$ 1,852	$ 1,852
Property and equipment	1,215	1,188
Other assets	513	496
Total non-current assets	3,580	3,536
Current assets		
Inventory	1,471	1,786
Trade receivables and other	5,678	9,366
Cash and cash equivalents	14,734	13,060
Total current assets	21,883	24,212
Total assets	$ 25,463	$ 27,748
EQUITY AND LIABILITIES		
Equity		
Share capital	$ 416	$ 416
Share premium	76,680	76,665
Accumulated deficit	(58,237)	(58,633)
Translation and other reserves	447	198
Total equity	19,306	18,646
Non-current liabilities		
Long-term debt	247	259
Total non-current liabilities	247	259
Current liabilities		
Short-term debt	403	375
Accrued liabilities	1,027	862
Accrued compensation & employee benefits	751	1,272
Trade payables	3,729	6,334
Total current liabilities	5,910	8,843
Total liabilities	6,157	9,102
Total equity and liabilities	$ 25,463	$ 27,748

Equity

Figures in USD (000's)	Share capital	Share premium	Translation reserves	Other reserves	Accumulated deficit	Total
Equity at January 1, 2016	$ 416	$ 76,665	$ 207	$ (9)	$ (58,633)	$ 18,646
Total comprehensive income - quarter ended March 31, 2016						
Loss for the period	-	-	-	-	391	391
Foreign currency translation adjustments	-	-	249	-	-	249
Total comprehensive income - quarter ended March 31, 2016	-	-	249	-	391	640
Transactions with owners - quarter ended March 31, 2016						
Shares issued	-	15	-	-	-	15
Share based payment expense	-	-	-	-	5	5
Transactions with owners - quarter ended March 31, 2016	-	15	-	-	5	20
Equity at March 31, 2016	$ 416	$ 76,680	$ 456	$ (9)	$ (58,237)	$ 19,306

Equity at January 1, 2015	$ 264	$ 64,451	$ 26	$ (12)	$ (57,307)	$ 7,422
Total comprehensive income - quarter ended March 31, 2015						
Loss for the period	-	-	-	-	(2,557)	(2,557)
Foreign currency translation adjustments	-	-	628	-	-	628
Total comprehensive income - quarter ended March 31, 2015	-	-	628	-	(2,557)	(1,929)
Transactions with owners - quarter ended March 31, 2015						
Shares issued	145	12,267	-	1	-	12,413
Less: issuance costs	-	(753)	-	-	-	(753)
Share based payment expense	-	-	-	-	93	93
Transactions with owners - quarter ended March 31, 2015	145	11,514	-	1	93	11,753
Equity at March 31, 2015	$ 409	$ 75,965	$ 654	$ (11)	$ (59,771)	$ 17,246